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STORIES

OF

BANKS AND BANKERS.

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BY

FREDERICK MARTIN.

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PREFACE.

THE following chapters are reprinted, with some additions and corrections, from a weekly paper. Written at intervals, and necessarily disconnected, their only claim to attention is the comparative novelty of the subject. The world at large hears much less about trading than about fighting-men, though there seems no reason whatever why banking, for example, should not be quite as interesting a pursuit as battling. At any rate, it may be pleaded in favour of the "Stories of Banks and Bankers," that while scores of heavy volumes have been written about the dynasties of Schwarzburg-Sondershausen and Saxe-Coburg-Gotha, very little as yet is known about the no less important dynasties of Baring, Coutts, and Rothschild.

F. M.

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STORIES

OF

BANKS AND BANKERS.

I. ORIGIN OF BANKING.

"THEN have ye Lombard Street, so called of the Longobards and other merchants; strangers of divers nations assembling there twice every day. Of what original, or continuance, I have not read of record, more than that Edward the Second, in the twelfth of his reign, confirmed a messuage, sometime belonging to Robert Turke, abutting on Lombard Street toward the south, and toward Cornhill on the north, for the merchants of Florence, which proveth the street to have had the name of Lombard Street before the reign of Edward the Second." So says John Stow, in his "Survey of the Cities of London and Westminster," published in the year 1598. The "Longobards" of Lombard Street were

doubtless the first bankers in this country, though some sort of dealing in money as a merchandize, consisting chiefly in the exchange of foreign and English coin, was carried on, long prior to their appearance in this country, by the Jews. The parable of the slothful servant, in which it is said, "Thou oughtest to have put my money to the exchangers, and then at my coming I should have received mine own with usury," shows that the Jews, as a nation, well understood the art of investment; but the system, in all probability, was as rude as all Oriental banking has remained to the present moment. It was in Italy that the art of banking, as known in our own time, first came to be introduced. The earliest public bank established in modern Europe was that of Venice, which was founded in 1157. It originated in a loan which the State raised during the great war of the Republic with the Greek empire (1156–71). To meet the exigencies of the crisis, contributions were levied on the most wealthy inhabitants, and the Chamber of Loans—*Camera degl' imprestiti*—was established for the purpose of managing the funds thus collected, and of paying a guaranteed interest of four per cent. to the creditors. These creditors were subsequently incorporated into a company for the manage-

ment of their joint concern, and thus formed the basis of what was afterwards called the Bank of Venice. The bank was therefore an incorporation of public creditors, to whom privileges were given by the State as some compensation for the withholding of their funds. The public debt was made transferable in the books of the bank, in the same manner as the National Debt of Great Britain is transferable at the present time; and it was also made obligatory upon the merchants to get their contracts and draw their bills in bank money, instead of the current money of the city. The Bank of Venice, which was always essentially a bank of deposit, and not of issue, existed for more than six centuries, or until the subversion of the Republic in 1797. It became the parent of several other celebrated banking establishments, such as those of Barcelona, of Genoa—which, for a considerable time, held the island of Corsica in pawn—of Hamburg, and of Amsterdam.

Italian merchants, well acquainted with the art of banking, as practised in Venice, settled in London in considerable numbers towards the latter part of the twelfth century, and, probably, got into early connexion with the previously-established money-lenders—the goldsmiths and

the Jews. The business was then very profitable, but also exceedingly dangerous, the lending of money not having yet been made legal—this only took place in 1546—and passing by the ugly name of usury. A curious and no less terrible incident in these banking transactions of former times is mentioned in Arnold's "Chronicle." The old historian quaintly records that in the year 1278 "all the goldsmiths of London, with all those that kept the Change, and many other men of the City, were arrested and taken for buying of plates of silver, and for change of great money for small money, which were indicted by the wards of the City; and on the Monday next after the Epiphany, the justices sitting at the Guildhall to make deliverance, that is to say, Sir Stephen of Pencestre, Sir John of Cobham, and other with that these last [pleased] to associate to them, and there were prejudged and drawn and hanged three English Christian men, and two hundred four score and twelve English Jews." It seems the shrewd Lombards escaped being "drawn and hanged" together with their Christian and Jewish brethren, which was due in all probability to the high favour which they enjoyed at Court and among the nobility. Henry IV. borrowed very largely from the

"Longobards"—by which term must be understood merchants of the four Republics of Genoa, Lucca, Florence, and Venice—so also did several of his predecessors and successors. It is stated in the eighth volume of the "Foedera" that in the year 1404 the "Society of the Genoese" lent the sum of one thousand marks, and the merchants of Florence five hundred marks, to the Crown, with the understanding "to pay themselves out of the customs which shall from time to time become due by their ships importing merchandize to London, Southampton, and Sandwich; as also out of the duties on wool, leather, cloth, and other merchandize which the said ships shall export from the said three ports into foreign parts." In the following year the like sums were advanced to the King by the two Lombard societies, on the same security for repayment. It is curious that in none of those loans is there any mention of the word *interesse*, nor of any term denoting usury or interest on money. There is little doubt, however, that the Lombard bankers were well paid some way or other; they, at any rate, enjoyed a desirable immunity from being drawn and hanged like ordinary "English Christian men."

During the whole of the Middle Ages the

trade in money was chiefly in the hands of a number of persons called the Royal Exchangers. There were severe laws against exporting English coin; and the exchanging of the money of the realm for foreign coin or bullion was held to be an especial Royal prerogative, a "flower of the Crown." An important official, the King's Exchanger, was alone entitled to pass the current coins of the realm to merchant strangers for those of their respective countries, and to supply foreign money to those who were going abroad, whether aliens or natives. The house in which this business was transacted was commonly called the Exchange. In the reign of King John the place of the Exchange in London was in the street now called the Old Change, near St. Paul's. In the reign of Henry VII. the office of "Royal Exchanger" fell into disuse; but it was re-established in 1627 by Charles I., who asserted in a proclamation on the subject that no person of whatever quality, trade, or profession, had a right to meddle with the exchange of moneys without a special licence from the Crown. At the same time the King appointed the Earl of Holland to the sole office of "Changer, Exchanger, and Outchanger," which appointment gave rise to a vast amount of dissatisfaction,

particularly in the city of London. Thereupon a pamphlet was published the next year by the King's authority—"Cambium Regius, or the Office of His Majesty's Exchanger Royal"—defending the King's prerogative, which, it was stated, had been exercised without dispute from the time of Henry I. until the reign of Henry VIII., when it ceased on account of the coin becoming so debased that no exchange could be made. A further reason was given in the fact that "for above thirty years past it has been the usual practice of those exchanging goldsmiths to make their servants run every morning from shop to shop to buy up all weighty coins for the mints of Holland and the East Countries, whereby the King's mint had stood still."

The gradual development of the trade of "goldsmitherie" into the banking business is here indicated. It is still further sketched in a rare pamphlet of the date of 1676, entitled "The Mystery of the New-fashioned Goldsmiths, or Bankers, Discovered." The pamphlet says that the London merchants were generally accustomed to deposit their money in the Tower, in the care of the Master of the Mint. Charles I. took advantage of this circumstance by seizing, shortly before the meeting of the Long Parliament,

the sum of £200,000, professedly as a loan, but not only without the consent, but to the extreme indignation of the unfortunate owners. Of course, no more money after that time found its way into the Mint for the sake of security. Not knowing where to hide their cash, in the terrible insecurity of the times, the merchants then, according to the pamphlet, entrusted their funds, distributed in small portions, to their clerks and apprentices, and the latter, not unfrequently, were unable to resist the temptation of appropriating to themselves the contents of their pockets. Consequently, a new and safer mode of giving money in trust became indispensable. It was acted upon for the first time about the year 1640, when the merchants commenced placing their funds in the hands of the goldsmiths, who formed a great and influential corporation by charter of Edward IV. Accepting the trust of the merchants, the goldsmiths now first added this, the essential feature of a bank, to their ordinary occupation of buying and selling plate and foreign and English coins. The wealth and reputation of the corporation at once gave confidence in the new mode of investment, and made it spread very rapidly. "Much about the same time," the pamphlet continues, "the goldsmiths began to

receive the rents of gentlemen's estates remitted to town, and to allow them and others who put cash into their hands some interest for it. This was a great allurement for people to put their money into their hands, which would bear interest till the day they wanted it." The goldsmiths usually gave receipts for the money in notes, which, passing from hand to hand, became a virtual kind of bank notes. So profitable was this business that some of the most enterprising goldsmiths soon gave up their original trade, and became solely bankers. Among the first who did so was Francis Child, the founder of the still-existing banking house under this name, close to Temple Bar. Pennant calls him "the father of the profession."

II. The Bank of England.

THE stability, as well as conservative character of the trade and commerce of our metropolis, is singularly illustrated by the fact that there should now be in London many occupations continued in the same family, and often, too, in the same dwelling, for two or three centuries. An instance of this occurs in the banking-house of Child and Co. near Temple Bar. Francis Child, the "father of the profession," established the banking business in the old house in Fleet Street, at the accession of Charles II.; but even prior to this time, banking, combined with "goldsmitherie," was carried on at the same place, probably for a century and more, by a worthy and wealthy race of citizens of the name of Wheeler. The last male descendant of the line, William Wheeler, died in 1663, having previously given his only daughter, Elizabeth, in marriage to his trusty apprentice, Francis Child. The latter, a man of great energy, wisdom, and fore-

sight, was not long to perceive that the business of banking was far more important, as well as more lucrative, than the trade of goldsmith, which his father-in-law had carried on as chief occupation. In consequence, Francis Child threw off the trammels of the trade, and thus became the first English banker. Others followed in his steps, founding establishments still existing at the present day. The origin of Hoare's bank, in Fleet Street, is traced back to 1680, and that of Snow's, in the Strand, to 1685. The firm of Stone, Martin, and Stone, of Lombard Street, claim to be the immediate successors of Sir Thomas Gresham, the "royal merchant," the celebrated founder of the Exchange. Francis Child, after a most prosperous career, died on the 4th of October, 1713, full of age and honours, leaving his business to his two sons, James and William. Francis Child became Sheriff of London in 1691, Lord Mayor in 1699, and M.P. for the city in the first of Queen Anne, 1702. The honours of knighthood were the last that fell upon the "father of the profession," who died as Sir Francis Child.

Nothing occurred to mar the quiet progress of the practice of banking till the year 1694, when the establishment of the Bank of England gave

an enormous increase to the business. The founder of the Bank of England, Mr. William Paterson, was a very remarkable man, and undoubtedly one of the greatest commercial geniuses produced by this or any country. Of the early history of William Paterson, very little that can be called authentic is known. According to some accounts he studied theology, became subsequently a missionary in the West Indies, and finally a buccaneer in the same regions. All this, however, is tolerably apocryphal. What seems more certain is, that William Paterson was born in the parish of Tinwald, Dumfriesshire, about the year 1660; that he was of respectable if not wealthy parents, and that he more than once sat for Dumfriesshire, in the parliament of Scotland. A great desire for travelling drove him abroad at an early age, and he spent some six or seven years of his life in visiting nearly all the countries of Europe, besides the West Indies and part of the continent of America. There are stories about his having lost his paternal fortune, as outlawed Presbyterian, and of his wandering about as a pedlar for some part of this period through London and the neighbouring countries; but all this is again mere rumour, founded on no authenticated

facts whatever. That the travelling experience had something to do with his elaborate schemes and vast ideas regarding banking and money-dealings, seems highly probable, for at the period when William Paterson visited the chief countries of the Continent, there were no less than eight public banking establishments in operation, all in a more or less flourishing state. They were:—

Bank of	Venice, founded	1157
,,	Geneva ,,	1345
,,	Barcelona ,,	1401
,,	Genoa ,,	1407
,,	Amsterdam ,,	1607
,,	Hamburg ,,	1619
,,	Rotterdam ,,	1635
,,	Stockholm ,,	1688

Paterson seems to have laid his first projects connected with banking before the merchants of Rotterdam and Amsterdam, who, however, turned a deaf ear to them, mistrustful as ever of foreign counsel, particularly English. The projector then came back to England, where he met with unexpected support. In seeking to establish a national bank, on the model of that of Venice and others, William Paterson pursued what had been for more than forty years the great object of English statesmen and merchants. This object was very seriously discussed during

the civil wars and under the Commonwealth. The countenance shown by Cromwell to the Jews favoured it, and at the early sittings of the first Council of Trade at Mercers' Hall, after the Restoration, a proposition was brought forward for "the establishment of Banks and Lombards among us, as in Holland." Numerous writers treated of the matter, and the favour which the plan found among the merchants of London, was no doubt increased by the arbitrary shutting-up of the Exchequer under Charles II. It was at such a propitious time that William Paterson came forward with a very complete plan for a national bank, which, as it was the work of a mind thoroughly acquainted with the subject, was received with nearly universal approbation. His plan was almost immediately accepted, the basis of the "new Bank of England" being a loan of £1,200,000 for the public service. The Bank of England thus had exactly the same origin as the Bank of Venice, the oldest in Europe. What brought the English Government so readily to accept Paterson's plan was its great want of money, due partly to numerous defects and abuses in the system of taxation, and partly to the supposed instability of the new revolutionary dynasty. King William himself was

greatly in favour of the undertaking, and hastened the grant of a charter of incorporation to the bank, dated July 27, 1694. The charter declared, amongst other things, that "the governor and company of the Bank of England" should be capable, in law, "to purchase, enjoy, and retain, to them and their successors, any monies, lands, rents, tenements, and possessions whatsoever, and to purchase and acquire all sorts of goods and chattels whatsoever." It was settled likewise, that "the management and government of the corporation be committed to the governor and twenty-four directors, who shall be elected between the 25th day of March and the 25th day of April each year, from among the members of the company, duly qualified." The qualifications were that "they must be natural-born subjects of England, or naturalized subjects, who shall have in their own name, and for their own use, severally, viz. the governor at least £4,000, the deputy-governor £3,000, and each director £2,000." The money required was subscribed in less than ten days, notwithstanding a momentary financial pressure. But the promises held out were also brilliant enough. In return for the loan of £1,200,000, Government guaranteed an annual payment of £100,000 to

the Bank of England, namely, eight per cent. interest on the sum advanced, and £4,000 a year for expenses of management. Great, accordingly, was the eagerness of moneyed men to invest their cash in so profitable an undertaking. In a curious letter written by Mr. Locke to a friend at Amsterdam, during the ten days that the subscription lists were lying open, it is said:—"Your friend J. F. (John Furley) has taken £300 to *the new bank*, which has already got a capital of £1,000,000. I shall myself subscribe for £500 at once, and it will be full to-night." The rush for investments, it seems, took place in the last of the ten days, the fire of patriotism and the yearning after the eight per cent. having been stirred by a sympathetic movement of several private bankers towards the Bank of England.

William Paterson scarcely reaped the benefit of the great idea which he had realized in so short a time. He was one of the first directors of the bank, upon a qualification of £2,000 stock, which, however, he sold out before the end of a year, in 1695, and thus voluntarily withdrew from the board. What brought him to take this step is not clearly known; but it is generally asserted that more wealthy men than himself took advantage of his abilities, and then

defrauded him of the reward. But there is scarcely more proof for this assertion than the statement of Sir John Dalrymple, who says:— "The persons to whom he applied made use of his ideas, took the honour to themselves; were civil to him awhile, and neglected him afterwards." Another writer pretends: "The friendless Scot was intrigued out of his post and out of the honours he had earned." Probably Mr. Francis, the historian of the Bank of England, is not far from the truth when he says: "The name of William Paterson was not long upon the list of directors. The facts which led to his departure from the honourable post of director are difficult to collect; but it is not at all improbable that the character of Paterson was too speculative for those with whom he was joined in companionship."

The remaining part of William Paterson's history is very sad, and involved, like his previous career, in much mystery. Having retired from the management of the Bank of England, he proceeded to carry out the great object of his life, which was to found "a free commonwealth in Darien." He succeeded so far as to form a company of merchant adventurers, under the title of "The Company of Scotland trading to Africa and

the Indies." The main scheme of the company was to establish a British colony stretching over the whole Isthmus of Panama, which colony, Paterson believed, would become a chief station on the great highway of the world, forming the emporium where the commerce of the East would meet that of the West. The plan, great and noble in its conception, was by no means impracticable, and had it been fully carried out, according to the intentions of the projector, might have had incalculable consequences for commerce and civilization. However, it did not succeed, owing chiefly to dissensions among the leaders of the undertaking, and to the covert hostility of the English Government. On the 26th of July, 1698, "twelve hundred men sailed in five stout ships" on the ill-fated Darien expedition, from the harbour of Leith; but Paterson had no share in the conduct of the undertaking, and embarked with the fleet in the capacity of private adventurer. What with the gross mismanagement of the council of seven, the opposition of the home Government, and other unfavourable circumstances, the colonial scheme proved utter ruin. Paterson's conduct on his return to Scotland was above all praise. Though ruined by the failure of his dearest hopes, he condemned

nobody, but continued to struggle on in the development of new schemes and plans for extending British trade and commerce. He had an important share in the union of the English and Scottish Parliaments, and was unremitting in his endeavours to relieve the distress of his native country. At the treaty of union, an indemnity in favour of Paterson was recommended to Queen Anne by the Scottish Parliament, on the ground of his "carrying on matters of a public nature, much to his country's service." But George I. ascended the throne before the indemnity was paid. The remainder of his years, till his death, in January, 1719, Paterson spent in London, in unavailing hostility to the ruinous schemes of his relative and old financial foe, John Law. Considering the greatness of the work he achieved, a statue of William Paterson would not be out of place in the central hall of the Bank of England.

III. The Monied Interest.

The establishment of the Bank of England gave rise to the growth of a power hitherto unknown in this country, the "monied interest." The term, familiar enough to readers of the present day, never occurs in our language till the latter part of the seventeenth century, when, about the year 1692, it was first used by some pamphleteers as a title of derision. "The centre of jobbing," says one of these writers, who discusses the "monied interest" from his own point of view, clearly the moneyless one: "the centre of jobbing is in the kingdom of Change Alley and its adjacencies. The limits are easily surrounded in about a minute and a half. Stepping out of Jonathan's into the Alley, you turn your face full south; moving on a few paces, and then turning due east, you advance to Garraway's; from thence, going out at the other door, you go on still east into Birchin Lane; and then, halting a little at the Sword-Blade Bank, you immediately face to the north, enter

Cornhill, visit two or three petty provinces there on your way to the west; and thus, having boxed your compass, and sailed round the stock-jobbing globe, you turn into Jonathan's again." The poor pamphleteers, looking down from their Grub Street garrets into this world of cash and of scrip, turned pale for envy and anger, and tried, as best they could, to defame the *nouveaux riches*. Among these envied *parvenus* was Sir Robert Clayton, director of the Bank of England, whose villa was the boast of the Surrey hills, whose banqueting rooms were wainscoted with cedar; whose entertainments imitated those of kings; and whose judicious munificence made him the pride of the City, and procured him a seat in the House of Commons. Another of the number was Sir Henry Furnese, likewise a director of the Bank of England, and one of the most enterprising men of the day. He maintained, at his private expense, a complete and perfect train of intelligence through Holland, Flanders, France, and Germany. In not a few instances, he received the news of important events, such as battles, long before the Government; and the fall of Namur, among others, largely added to his profits, owing to his early intelligence. At times he condescended to

communicate such intelligence to His Majesty's Ministers, which loyalty King William rewarded on more than one occasion by costly presents. The pamphleteers reproach Sir Henry Fürnese with having fabricated news, and having turned his "*Reuter*" agency to the most mercenary account. It is said that if Sir Henry wished to buy, his brokers were ordered to look gloomy and mysterious, hint at important news, and even effect sham sales. Their movements, of course, were closely watched; the contagion spread; and the speculators having got fairly alarmed, the prices lowered not unfrequently 4 or 5 per cent. Now was the time for other agents to buy—of course to the immense benefit of their employer. Similar stories are told of the wealthy Hebrew banker, Medina, who accompanied Marlborough in all his campaigns. It is tolerably well proved that he prevailed upon the avarice of the great commander to accept a regular annuity of six thousand pounds. He largely repaid himself by expresses containing early intelligence of the great battles fought; and Ramilies, Oudenarde, and Blenheim, administered as much to the purse of the shrewd Hebrew banker as they did to the glory of the English nation.

In reply to the numerous attacks, mostly of anonymous writers, upon the Bank of England and the "monied interest," a notable little pamphlet, rather important in the history of banking, was published about the year 1694, by Michael Godfrey, the deputy-governor of the Bank. The pamphlet, afterwards reprinted in the Somers Collection, bears the title "A Short Account of the Bank of England," and consists of nearly twelve pages quarto. Mr. Godfrey's object is to prove "that the Bank, notwithstanding all the Cavils, which the Wit and Malice of its opponents have raised, is one of the best establishments that ever was made for the Good of the Kingdom." In attempting to prove his assertion, the author enters into many interesting details regarding bankers and banking. He notices, as a peculiar advantage of the Bank of England, "the Ease and Security of the great Receipts and Payments of Mony which are made by the Bank, where People's Cash is kept as it is at the Goldsmith's;" and he thinks it worth while to remind his readers "how much Mony has been lost in England by the Goldsmiths and Scriveners Breaking, which in about 30 years past, cannot amount to so little as betwixt Two and Three Millions, all which might have been

prevented had a Bank been sooner Established." And the author contends further that "the Bank being thus useful to the Publick, extends itself likewise to accomodate all Private Men's Occasions; for they lend Mony on Mortgages and real Securities at 5 per cent. per annum, and their very Publishing they would do it has given a Check to the raising the Interest on them from 5 to 6 per cent. per annum as was attempted; and if the Titles of Land were made more secure, Mony would be Lent thereon at 4 per cent. per annum, and in time of Peace at 3 per cent. per annum. Foreign Bills of Exchange are discounted at 4½ per cent. per annum, and Inland Bills and Notes for Debts at 6 per cent. per annum, and those who keep their Cash in the Bank have the one discounted at 3 per cent. per annum, for which most Goldsmiths used to take 9 or 10 per cent. per annum. And Mony is lent on Pawns of Commodities which are not perishable, at 5 per cent. per annum, for which some, in their Necessities, have paid more than double as much, to the Ruine of many great Traders." But the greatest benefit which, in the author's opinion, the Bank of England has conferred upon the public, and is going to confer, is that "the Bank, besides the

raising £1,200,000 towards the Charge of the War, cheaper than it could otherwise have been done, and, like the other Public Funds *tying the People faster to the Government*, will infallibly lower the Interest of Mony, as well on Publick as Private Securities. And the lowering of Interest, besides the encouragement it will be to Industry, and Improvements, will by a natural consequence raise the Value of Land." The foregoing paragraph is noticeable in more than one respect.

In this "tying the People faster to the Government," Mr. Godfrey touched the very point on which, openly or secretly, most of the irate pamphleteers attacked the Bank of England. The Bank was a Whig project, and had been eminently successful in supporting the leaders of the party in the prosecution of the war. This, as it had excited the warmest feelings of joy and congratulation among the friends of the party, had also created bitter rage and indignation among their political enemies. In the end, seeing their impotency otherwise to hurt the great financial structure, the Tories determined to get up a rival establishment, on a much larger scale than the Bank of England. The capital was to be £2,564,000, advanced in

loans on the same principle as that of the Bank of England; but with this proviso, that the trading capital and notes were to be advanced solely to landowners, for the cultivation of land, and at the rate of 3 per cent. The scheme, brought forward under the title of the "Land Bank," was due to Dr. Hugh Chamberlain, and, being warmly patronized by the Tory party, received the sanction of Parliament in April, 1696. The time for taking subscriptions was limited, in the like manner as had been done in the case of the Bank of England. When the subscriptions opened, the Lords of the Treasury put down £5,000 on behalf of the government; but this was nearly all the support received, for the whole of the subscriptions on the part of the public amounted only to £2,100. Consequently, the Land Bank proved a total and complete failure. It was a time of great financial depression; but though the Bank of England suffered under the general disorder, it successfully weathered the storm, after a short and partial suspension of cash payments.

In his defence of the Bank of England, Mr. Michael Godfrey has some interesting remarks, which throw considerable light upon the earlier practice of banking. "It is alleged by some," he

says, "that the Bank will engross all manner of trades; but this is an objection, like many others which are made against it, by those who do not understand its constitution. The Goldsmiths have been guilty of Engrossing most commodities themselves, and they have also been great Merchants and Traders. Since the nation has suffered so much by their Monopolizing Goods, and Trading with Other Men's stocks, it may seem highly Reasonable that as the Bank is restrained from Trade, for fear of those Mischiefs which the Goldsmiths have practised, so the Goldsmiths, in like manner, should be limited to the Selling Plate and Jewels, which was their antient and proper Trade. And if there be an Advantage to be made by the Running Cash of the Kingdom, it's fitter for the Bank to have it, which consists of 1,300 persons, and who employ it to serve the Nation in general, by lowering the Interest of Mony, than that it should be given to a few private Men." Here is the earliest argument in favour of joint-stock banks over private banks. The joint-stock bankers of our own days know how to do full justice to the recommendation of the "advantage to be made by the Running Cash of the Kingdom."

Mr. Michael Godfrey, the able champion of the

Bank, died an heroic death, strangely illustrative of the career of bank directors of the olden time. As deputy-governor of the Bank of England, he came into repeated contact with King William, his ministers, and generals, and not unfrequently had to follow them to the wars. At the time the King undertook the siege of Namur, in July, 1695, there were some important negotiations pending between the Bank and the Government, and, to expedite them, Mr. Godfrey went over to the Netherlands. Arrived at Namur, he was admitted into the intimacy of King William, with whom he had frequent conversations regarding the supply of money—then, as now, well known to be the "sinews of war." Conversing thus one day, during a heavy cannonade, both banker and King ventured too near the enemy, and a heavy shot struck down the deputy-governor of the Bank of England at the side of his Majesty. It was the first time in history—and will, probably, be the last—of a banker killed by a cannon ball in the exercise of his duties.

IV. The South Sea Bubble.

ONE of the more immediate consequences of the successful establishment of the Bank of England was the rise of a number of bubble companies, professedly engaged in banking, but in reality in cheating the public out of their money. The pioneer of these fictitious undertakings was a company called the "Mine Adventurers of England," at the head of whom was Sir Humphrey Mackworth, who turned out to be one of the most clever rogues of the time. The "Mine Adventurers" had made banking their chief occupation, and their issue of notes in a short time became so large as seriously to alarm the Government and the directors of the Bank of England. To put a stop to the issue of notes—which was considered at the time an essential feature in banking; so essential, in fact, as to constitute the very foundation of the business—it was enacted by Parliament "that during the continuance of the corporation of the Governor

and Company of the Bank of England, it shall not be lawful for any body politic or corporate whatsoever to borrow, owe, or take up any sum or sums of money in their bills or notes payable at demand." The same clause prohibited the establishment of any bank with more than six partners: which law was enacted particularly as a protection for the Bank of England. It was so understood at the time, and it did indeed have the effect of preventing any other joint-stock bank from being formed for some time after. It did not prevent, however, the growth of the most colossal bubbles that ever appeared in the financial world. The crown and climax of these swindling concerns was the famous South Sea Company.

The scheme was projected by Sir John Blunt, a pious scrivener, and shrewd speculator in the funds. He was accustomed to preach against the corruption and luxury of the age, and to insist upon high moral rectitude and puritanical severity of manners. Pope has immortalised his "tearless eyes":—

> "'God cannot love,' says Blunt, with tearless eyes;
> 'The wretch he starves, and piously denies!'"

The charmingly simple object of Blunt's scheme was to discharge the national debt, by reducing all the funds into one. On the 22d of January,

1720, the House of Commons resolved itself into a committee to take the plan into consideration; and a subsequent proposition made by the South Sea Company, to unite the whole of the debts of the State, amounting to £30,981,712 at 5 per cent. until the year 1727, and after that period at 4 per cent.—for which they were to pay three millions and a half—met with great approbation from most of the members of the House as well as the Government. The friends of the Bank of England in Parliament obtained, with great difficulty, a postponement of the question for five days, which delay was made use of by the Bank authorities, who offered in the meanwhile five millions for the same privileges, being an advance of one million and a half on the proposition of the South Sea Company. The latter thereupon bid seven and a half millions, on which rate again the Bank of England advanced, by offering to give £1,700 Bank Stock for every hundred pounds irredeemable long annuities. Fortunately for the Bank of England, but unfortunately for the country, the offer of the South Sea Company met with most favour. The former ceased its bidding, and the latter remained in possession of its dangerous bargain. At one time there appears to have been some idea of

dividing the "advantages" between the Bank and the South Sea Company; but Sir John Blunt on being consulted at once negatived this proposition by exclaiming, "No, sir, we will never divide the child."

The story of the rise and fall of the South Sea Company—the most gigantic financial imposition the world has ever seen—need not be repeated here. The directors were dealers while the success of the swindle lasted, and boldly administered to the cupidity of their disciples. Dukes and duchesses had their hundreds of thousands, and secretaries of state their tens of thousands. Everybody speculated, and everybody rejoiced—while it lasted. For a time, companies of all kinds were started; prices of the most extravagant description were realized, and notions of the most extraordinary character brought forward. Two persons, a lady and a gentleman, declined to realize *less* than £3,000,000 each, at which price the latter thought he might purchase the crown of Poland. The bubble rose to its highest in June, 1720, when South Sea stock was sold at above £1000. All possible artifices were resorted to for maintaining this monstrous price. The agents of the directors—some of whom, by this time, had been created baronets, "for their

great services"—threw out mysterious hints about mines of hidden treasure newly discovered in the "South Seas;" while vessels filled to the brim with gold and diamonds were freely spoken of as about to discharge their cargoes at London Bridge. For awhile the public mind seemed to be completely dazzled, so that nearly all the available resources of the kingdom were embarked in the wildest of speculations. Change Alley was crowded from morn to night with peers of the realm, country gentlemen, high-born ladies, and even dignitaries of the Church, all eager to worship the golden calf. The King himself is believed to have embarked in speculations; so much is certain, that his Majesty's ugly Hanoverian mistresses—both the fat and the lean lady immortalised by Thackeray—made large fortunes, and, with considerable wisdom, invested their gains in the sandy soil of the Fatherland. "I am tired of politics," writes Prior in the summer of 1720; "I am tired of politics, and lost in the South Sea. The roaring of the waves and the madness of the people are justly put together. It is all wilder than St. Anthony's dream."

In the autumn of 1720 the bubble burst at last, and people awoke from their dream. Public

credit sustained a tremendous shock, and a large number of bankers and goldsmiths who had lent money on the security of the South Sea stock, were compelled to stop payment. But few people succeeded in saving anything from the general shipwreck. Samuel Chandler, the eminent Nonconformist divine, risked his whole fortune in the bubble, and, having lost it, was obliged to serve in a bookseller's shop while he continued his ministerial duties. The elder Scraggs made Gay a present of £1,000 stock, and, as the poet had been a previous purchaser, his gain at one time amounted to £20,000. He consulted Dr. Arbuthnot, who strongly advised him to sell out. The bard doubted, hesitated, and lost all. The doctor who gave such shrewd advice was too irresolute to act on his own opinion, and lost £2,000; but, with enviable philosophy, comforted himself by saying it would be only 2,000 more stairs to ascend.

In the first great cry of distress, produced by the ruin of so many people, the Bank of England endeavoured to come to the rescue of the South Sea Company. At the instance of Sir Robert Walpole, a meeting was held, at which the Governor and directors were empowered to agree with the South Sea Company

to circulate their bonds, in hopes of sustaining the credit of the country. A memorandum was hastily drawn up, by which the Bank of England undertook to circulate £3,500,000 at 400 per cent. Fortunately for the Bank, this memorandum was not legally ratified. The fall of many banking establishments produced an immediate run upon the Bank of England, compelling the directors to renounce the agreement. Legal proceedings were commenced by some of the South Sea shareholders, but not continued, owing to the dread of publicity and the impossibility to "go into court with clean hands."

However, public clamour compelled the House of Commons to take up the matter, and a secret committee was appointed to inquire into the transactions of the South Sea Company. Subsequently, the governors, directors, and officers of the company were brought before the bar of the Commons, and although, probably, nearly the whole of the members were involved in the speculation, they repudiated as a body that which they had done as individuals; asserting that the transactions had been corrupt, infamous, and dangerous. The proceedings in both Houses of Parliament, nevertheless, were very stormy. Some members were expelled, some ran away,

and some were mulcted in heavy fines. Once more the Bank of England was called upon to assist the State in its difficulties, and to make good by honest trading the mischief that had been done by fictitious and fraudulent speculation.

While the South Sea bubble ruined thousands, it also made the fortune of a few shrewd and clever speculators. One of the most notable of these was Thomas Guy, the founder of Guy's Hospital, whose chequered life forms a real epitome of the period in which he lived. The son of a poor lighterman and coal dealer at Horselydown, Thomas Guy was put as an apprentice to a bookseller in 1660, and subsequently set up in trade by himself, in a very small way, at a shop forming the angle between Cornhill and Lombard Street. He made some money here in selling Bibles, and trebled the capital thus acquired by dealing in scrip. Always cool-headed and close-fisted, he was the very man to profit by the South Sea fever. When the tide was gradually rising, he at once began to see to what a deluge it would lead, and, slowly and carefully purchasing as much paper as he could lay hold of, he kept it till the paroxysm was at its height, and then, calculating

that the waves could not possibly run any further, even in times of general deluge and madness, he sold off the whole of his investments. In this way he made nearly half a million of money, representing about a million of the present day.

The million gained in the general wreck of the South Sea bubble went to charitable purposes through a very singular accident. Old Thomas Guy, grown very grey and very mean and miserly behind his shop counter in Lombard Street—where he used to dine on a penny loaf and a piece of meat, with a newspaper for a table-cloth—resolved on the eve of his life to take unto himself a partner in the person of his maid-servant. The nuptials were being prepared, when, as chance would have it, the pavement before the shop door had to be taken up to stop some unsightly gaps. Old Thomas, as in all business matters, had given strict orders in this case to repair the road to a certain point and no further; but the maid-servant, fully conscious of her expected elevation in the world, presumed upon countermanding these orders, telling the paviours to improve the appearance of another bit of road a few inches beyond the appointed boundary. The whole matter involved only

a few shillings, at the utmost. However, Mr. Thomas Guy was so enraged by being put to an unnecessary expense, that he broke off the match with the too hasty kitchen lass, and, to spite her, resolved to give the whole of his fortune for the foundation of an hospital on the largest scale. Thus arose that magnificent charity, on the Surrey side of London Bridge, still known as Guy's Hospital. The charge of erecting this vast pile amounted to about £20,000; and Mr. Guy left in addition £220,000 as an endowment. The founder likewise erected almshouses at Tamworth, in Staffordshire, his mother's birthplace, a borough which had paid honour to his golden guineas by electing him to a seat among the representatives of the nation. Thomas Guy died in December, 1724, in the eighty-first year of his age, after having dedicated to charitable purposes more money than any other man upon record. It appears a singular relation of cause and consequence that the most gigantic swindling speculation of the eighteenth century gave rise to the most munificently endowed hospital in Great Britain.

V. PRIVATE BANKERS.

THERE is much of the romance of history in the origin of some of the great private banking houses still existing in our days—though all more or less threatened with destruction by the giant of joint-stock enterprise. The origin, among others, of the house of Jones, Loyd, and Co., was very curious. Mr. Lewis Loyd, the founder of the house, father of the present Lord Overstone, began his career as a Welsh dissenting minister in a small chapel at Manchester, the congregation of which included a Mr. Jones, a sort of half-banker, half-manufacturer. In addition to Mr. Jones, there was a young Miss Jones who attended the sermons of the Rev. Mr. Loyd; and, as often happens, the maiden found the orations so eloquent that she fell in love with the preacher. The affection was responded to by the minister, and the couple, fearing the purse-proud merchant would never consent to the *mésalliance*, were privately

married. Of course, when the affair became known to Mr. Jones, as it could not fail to do, he was exceedingly angry; but, seeing that things went on pretty comfortably with his daughter, he became reconciled in the end to his reverend son-in-law. However, though fond of attending sermons, he did not think preaching a good business, and therefore proposed that Mr. Loyd should give up the Welsh dissenting chapel and enter his counting-house as a partner, under the firm of Jones, Loyd, and Co. Mr. Loyd consented; and, to extend the business, it was subsequently agreed that he should go to London, and establish a bank under the name of the Manchester firm. Henceforth, Jones, Loyd, and Co., of Manchester, drew bills upon Jones, Loyd, and Co., of London, or, as it was facetiously called at the time, "pig upon bacon." It soon turned out that Mr. Lewis Loyd was eminently fitted to be a banker; for his clearness of head, untiring industry, and perfect honesty proved the foundation of success for the new establishment. After a very long and honourable career, Mr. Loyd retired from business, being succeeded as head of the London firm by his son, Mr. Samuel Jones Loyd, who was subsequently created Lord Overstone. Thus, the

falling in love of a young Manchester girl with a Welsh dissenting minister was the cause of the establishment of an important bank, besides leading to the creation of a new peer of the realm.

The great banking-house of Coutts and Co. arose under circumstances not less striking than those connected with the history of Jones, Loyd, and Co. The father of Mr. Coutts was a merchant at Edinburgh who had four sons, the two youngest of whom, James and Thomas, were brought up in the paternal counting-house. James, at the age of twenty-five, came to London, and first settled in St. Mary Axe as a Scotch merchant, from which business, however, he subsequently retired to become a banker. He took a house in the Strand, the same in which the firm still exists; and he was joined here, some years after, by his brother Thomas as a partner—the business being carried on under the name of James and Thomas Coutts. James Coutts died early, and Thomas was then left sole proprietor of the bank. His high integrity, joined to a very enterprising spirit soon gained him many friends, and made him remarkably successful in his business. A characteristic instance, both of his shrewdness and

enterprise, is given by Mr. Lawson, in his "History of Banking." In the early part of his career, Mr. Coutts, anxious to secure the cordial co-operation of the heads of the various banking houses in London, was in the habit of frequently inviting them to dinner. On one of these occasions, the manager of a City bank, in retailing the news of the day, accidentally remarked that a certain nobleman had applied to his firm for the loan of £30,000, and had been refused. Mr. Coutts listened, and said nothing; but the moment his guests had retired, about ten o'clock in the evening, he started off to the house of the nobleman mentioned, and requested the honour of an interview with his lordship the next day. On the following morning the nobleman called at the bank. Mr. Coutts received him with the greatest politeness, and taking thirty one-thousand pound notes from a drawer, presented them to his lordship. The latter, very agreeably surprised, exclaimed: "But what security am I to give you?"—"I shall be satisfied with your lordship's note of hand," was the reply. The I O U was instantly given, with the remark, "I find I shall only require for the present £10,000; I therefore return you £20,000, with which you will be pleased to open an account in

my name." The generous—or, as it may more truly be called, exceedingly well-calculated—act of Mr. Coutts was not lost upon the nobleman, who, in addition to paying-in within a few months £200,000 to his account, the produce of the sale of an estate, recommended several high personages to patronize the bank in the Strand. Among the new clients who did so patronize it was King George III.

Mr. Coutts had not only many friends, but even real admirers among the nobility, and was an object of attraction to not a few designing matrons, who would have been but too happy to marry some noble but portionless daughter to the rich banker. These aristocratic matrimonial speculations were somewhat rudely dispelled by the choice which Mr. Coutts made of a wife, in the person of Elizabeth Starkey, a domestic in his brother's service. The union was productive, it is said, of great happiness to the banker; and, though children of a servant, his three daughters all married noblemen—namely, the Marquis of Bute, the Earl of Guildford, and Sir Francis Burdett. After the death of his first wife, Mr. Coutts gave his hand to Miss Mellon, an actress. On this second marriage, both Mr. and Mrs. Coutts were made the constant subjects of un-

worthy ridicule, which, however, had no other effect than that of strengthening the confidence of the husband in his wife. This confidence was displayed in a remarkable manner in the will made by Mr. Coutts before his death. By this will he left the whole of his fortune, amounting to above £900,000, to his widow, for her sole use and benefit, and at her absolute disposal, without the deduction of a single legacy to any other person. Mrs. Coutts subsequently married the Duke of St. Albans; but under her marriage settlement wisely reserved to herself the whole control of the immense fortune left to her by her first husband. On her death she bequeathed the vast property to the favourite grand-daughter of Mr. Coutts, Miss Angela Burdett—the estimable and beneficent lady, founder of so many churches and schools, who is now well known as Miss Angela Burdett Coutts. Miss A. B. Coutts continues to be the principal proprietor of the old bank in the Strand; the business being conducted for her by trustees, under the old style of Coutts and Co.

The banking-house of Messrs. Barclay and Co. sprang into existence about the same time as that of Coutts, and there are some interesting anecdotes connected with the history of its

origin. One of these, somewhat apocryphal, is to the following effect. On the occasion of the state visit of George the Third to the City, on the first Lord Mayor's day after his ascension to the throne, there was considerable tumult, amounting to a riot, in the great thoroughfare from St. Paul's to the Bank. The shouts of the people, added to the dismal noises made by the creaking of the various signs over the shops—it must be remembered that the numbering of houses did not take place before 1770, the dwellings being distinguished previously by signs, such as the "Leather Bottle" of Messrs. Hoare, the bankers in Fleet Street—caused one of the horses of the King's carriage to become restive, so as to cause imminent danger to the illustrious occupants. In this emergency, a worthy Quaker and linendraper, David Barclay, seeing the Royal carriage swaying to and fro in front of his door, just opposite Bow Church, and the King and Queen seriously alarmed, stepped forth into the street, and addressed George the Third. "Wilt thee alight, George, and thy wife Charlotte, and come into my house and see the Lord Mayor's Show?" friend Barclay bluntly inquired of the Majesty of England. The King, who had, with many of his family, a strong

partiality for Quakers—imported, probably, from the Hanoverian plains, where *Herrnhuter* and other sects of "Friends" are rather numerous—condescended to accept the invitation of the worthy linendraper, and went up into the first floor over the shop to see the Lord Mayor's Show. The aldermanic cavalcade having passed, David Barclay introduced the whole of his family to the King and Queen:—"George, King of England—Priscilla Barclay, my wife;" "Priscilla Barclay, my wife—George, King of England," and so-forth. On taking his leave to proceed to Guildhall, his Majesty said, "David, let me see thee at St. James's next Wednesday, and bring thy son John with thee."

David did not care for the invitation, yet he went westward into the courtly region to please his guest of the Lord Mayor's Show. When making their appearance at the levee, David and John kept a little in the background; but the King had no sooner espied them, when, throwing aside all restraint of etiquette, he descended from the throne, and, with a hearty shake of the hand, welcomed the linendraper and his son to St. James's. After saying many kind words to both of them, he asked David Barclay what he intended to do with his son

John; and, without waiting for a reply, exclaimed:—"Let him come here, and I will provide him with honourable and profitable employment." The word "profitable" sounded pleasant enough to the ear of David; yet he was too cautious a man to jump into any wild conclusions about courtly honours. Reflecting for a moment, the Quaker, with many apologies, requested permission to refuse the Royal offer, adding:—"I fear the air of your Majesty's court will not agree with my son." The compliment was by no means a flattering one; yet King George was pleased, and cried in his peculiar way, "Well, David, well, well; you know best, you know best. But you must not forget to let me see you occasionally at St. James's."

How often the shrewd linendraper and his son went to St. James's, or whether they went at all, history does not tell: it is highly probable the road from Cheapside to Pall-mall was not frequently trodden by the two Quakers, father and son. What is certain is, that David Barclay, soon after rejecting the royal offer of honours, established his eldest son James, together with John, as bankers in Lombard Street, in the well-founded expectation that the thousands made in linendrapery would grow into tens and

hundreds of thousands in the exercise of the art of banking. So it happened, indeed, and in course of time John Barclay, who would have been certainly a bad courtier, became the intelligent founder of one of the most flourishing private banking firms of the period.

The story of George the Third's *accidental* visit to David Barclay's house in Cheapside is contradicted by several writers, among others by Mr. Morris Charles Jones, in an interesting little pamphlet, printed for private circulation, called "Reminiscences connected with an Old Oak Panelling." It is stated here that the King came by special invitation, the house having been prepared for him by the city entertainment committee. David Barclay's descendants subsequently became great brewers as well as bankers. David's eldest son by a second marriage—with Priscilla Freame, daughter of John Freame, banker, "near George's Yard, Lombard Street"—purchased, in concert with three partners, the large brewery established by Mr. Henry Thrale, the friend of Dr. Johnson, changing the title into the world-famous Barclay, Perkins, and Co. Subsequently, the banking and brewing firms entered into repeated connexion. On John Freame's death, without successors, the banking

business came into the hands of James Barclay, and on the latter dying without male descendants, the establishment devolved upon his two brothers, David Barclay of Youngbury, and John Barclay of Cambridge Heath. The two Barclays associated with them their cousin, Sylvanus Bevan, who subsequently left to join the brewing firm; and also John Henton Tritton, who married Mary, the daughter of John Barclay. The last-named David Barclay had no son to succeed him; but John Barclay was succeeded by his son, Robert Barclay, of Clapham, who in turn was followed by his son, John Barclay of Leyton. The last-named was succeeded by his eldest surviving son, the present John Gurney Barclay, of Leyton, who has a son, Robert (not of age), now in the banking house. Although Sylvanus Bevan left the banking firm, his son, David Bevan, succeeded him therein. He, in his turn, was followed by his son, Robert Cooper Lee Bevan, the present senior member of the house; who has also a son, Francis Augustus Bevan, in the firm. John Henton Tritton was succeeded in his share by one of his name and blood. The two great banking and brewing establishments are thus composed almost entirely of descendants of David Barclay of Cheapside, who (according

to the statement of his still surviving great-grandson), in the year 1690, after the death of his father, Robert Barclay of Ury—the author of the celebrated "Apology for the Quakers,"—came to London with his pittance of £500, a Scotch younger son's fortune. He put himself an apprentice to James Taylor, of the company of drapers—the sign of whose house in Cheapside was the Bear,—whom he succeeded, having married his daughter. So much for David Barclay, of Cheapside, who entertained royal George the Third, and all his worthy descendants. Their genealogy is really full of interest, and exemplifies the truth of Carlyle's saying: "In these days, ten ordinary histories of kings and courtiers were well exchanged against the tenth part of one good history of booksellers."

The mode of conducting the business of banking, in the latter part of the eighteenth century, was very different from what it is now-a-days. The banker early attended on 'Change, which was usually over about half-past two o'clock; he then went home to dinner, and not unfrequently to the theatre, and afterwards returned to Lombard Street to attend to his business and finish his correspondence. Late in the day, when all the letters were finished, the parcel was

despatched to the Post-office, to go by the night mail, leaving London at twelve o'clock. These midnight mails were curiosities which would astonish a modern Londoner, accustomed to railways, steamers, and express trains of forty miles an hour. The whole correspondence of the British metropolis, involving transactions of perhaps millions in value, was entrusted to a number of ragged little postboys, who carried the letters in pouches slung across the horses' back. A curious account of this old Post-office system, in existence till the latter part of the eighteenth century, is given by the celebrated John Palmer, the Rowland Hill of his days, in the exposition of his scheme of postal reform, submitted to Mr. Pitt in 1783. "The post at present," says Palmer's memoir, "instead of being the swiftest, is almost the slowest conveyance in this country; and though, from the great improvements in our roads, other carriers have proportionately mended their speed, the post is as slow as ever. It is likewise very unsafe, as the frequent robberies of it testify; and, to avoid a loss of this nature, people generally cut bank-bills, or bills at sight, in two, and send the parts by different posts. The Post-master-General lately advertised directions

to the public how to divide a bill in such a manner as to prevent its being of any use to the robber. Rewards have also been frequently offered by him for the best-constructed mail-cart, or some plan to prevent the frequent robbery of the mail, but without effect. Indeed, it is at present generally entrusted to some idle boy, without character, mounted on a worn-out hack, and who, so far from being able to defend himself, or escape from a robber, is much more likely to be in league with him." The existence of such a state of things, only eighty years ago, is a fact which seems almost incredible.

VI. Six Millionaire Bankers.

Towards the end of the last century, when George the Third was King, and when Meyer Amschelm kept a broker's shop in the Jew-lane of Frankfort under the sign of the Red Shield—"Rothschild"—there were only six bankers in London who had the repute of being possessed of extraordinary wealth, or were what is now termed millionaires. These six bankers were Thomas Coutts, Sir Francis Baring, Joseph Denison, Henry Hope, Lewis Tessier, and Peter Thellusson. Of Thomas Coutts and the interesting incidents of his early career mention has been made already, and it need be added only that he began life with a capital under a thousand, and died worth nearly a million of money. The career of Sir Francis Baring was still more successful. Like their modern successors and rivals, the world-famous bankers of the Red Shield, the Barings came from Germany. The immediate ancestor of the family was Herr

Francis Baring, pastor of the Lutheran Church at Bremen, who came over to this country in the latter part of his life His son, John Baring, established himself as a cloth-manufacturer at Larkbeer, in Devonshire, and by the exercise of untiring industry acquired a considerable fortune. He left four sons, two of whom, John and Francis, came to London and set up in business as importers of wools and dye-stuffs, acting also as agents to the Larkbeer cloth factory. The elder brother, John, afterwards withdrew from business, and retired to Exeter; whereupon Francis, then sole head of the firm, wound up his old affairs and began devoting himself to banking transactions. He speculated largely in Government loans, and soon became the friend and financial adviser of the Premier, Lord Shelburne, who used to style him the "Prince of Merchants." Shelburne's successor, William Pitt, thought it necessary to gain the goodwill of the influential banker by the gift of a baronetcy, and on the 29th of May, 1793, Mr. Baring became Sir Francis Baring. The founder of the great banking house—born April 18, 1740—died September 12, 1810, leaving behind him a fortune estimated at above two millions sterling. Francis Baring in his own person was, without

comparison, the most successful accumulator of wealth of the eighteenth century.

It is not without interest to follow the fortunes of the house of Baring for another generation or two. Sir Francis Baring, by his marriage with a niece of the Archbishop of Canterbury, left five sons, the three eldest of whom—Thomas, Alexander, and Henry—became partners in the banking establishment. Sir Thomas withdrew from business soon after the death of his father, thinking it unbecoming in a baronet to be a banker; and Mr. Henry Baring likewise retired not long after, for a very different reason. Henry Baring was passionately addicted to gambling, which he carried on at a high rate at the Palaîs Royal, Paris, and other famous "hells" of the time, where his nightly appearance, with mountains of gold and bank notes before him, was the wonder of all beholders, He was by no means an unlucky disciple of the rouge-et-noir; for he several times broke the "Entreprise générale des jeux," carrying off sums which would have been princely fortunes to any but Barings. Notwithstanding this luck, his presence at the Continental gaming tables was naturally considered a scandal at the London banking-house of Baring Brothers, and, after some negotiation,

Henry Baring was induced to withdraw from the firm. There now remained as head of the establishment, Alexander Baring, born October 27, 1774, and brought up in the house of Messrs. Hope. When the Messrs. Hope returned to England, in consequence of the occupation of Holland by the troops of revolutionary France, Alexander Baring left the establishment and went to the United States, where he married the eldest daughter of Mr. William Bingham, then considered the richest man in America, and who brought him a fortune of 900,000 dollars. Mr. Alexander Baring had no sooner become head of the house when he entered on a series of monetary operations on a gigantic scale and of European importance. The greatest of these—one of the greatest ever undertaken by a single banker—was, that he freed France from the incubus of an occupation of Russian, Prussian, and Austrian armies of 50,000 men each, by the loan of a sum of 27,238,938 francs, or about 1,100,000*l.*, at 5 per cent. *rentes.* This momentous transaction occasioned the saying of the witty French Premier, the Duke de Richelieu: "There are six great Powers in Europe: England, France, Russia, Austria, Prussia, and Baring Brothers."

Alexander Baring—" Alexander the Great " —died at Longleat, Wilts, May 13, 1848, having been elevated to the peerage, under the title of Lord Ashburton, in 1835. He left four sons, the eldest of whom, William Bingham—who died in March, 1864—succeeded him in the family honours, while the second, Francis, born in May, 1800, took for a while the nominal direction of the firm. In this capacity he engaged in some remarkable transactions. He purchased, among other things, the whole of the territory surrounding the lake Tezcuco, on the island of which stands the city of Mexico, and thus made himself, in a sense, master of the capital of a great country. The other members of the firm of Baring and Co. were, however, startled by the gigantic nature of the purchase, and, after great efforts, succeeded in getting rid of the supposed Frankenstein. Had they kept their purchase, who knows but that the " Notables," who sat in electoral conclave in July, 1863, might have chosen a member of the house of Baring, instead of the house of Hapsburg, to be Emperor of Mexico?

Mr. Francis Baring married, in 1833, the daughter of the Duke of Bassano, Napoleon's Secretary of State, and settled at Paris, in one

of the princely residences of the Place Vendôme, which he purchased for £64,000. By the recent death of his elder brother, Mr. Francis Baring has become Lord Ashburton, and retired from the firm, in which, for some time previous, he was only a nominal partner. The head of the house at the present moment is Thomas Baring, M.P., next brother of Sir Francis Thornhill Baring, the third baronet, who was Chancellor of the Exchequer in Lord Melbourne's Ministry. Mr. Thomas Baring was born in 1800, and in 1844 was elected member for Huntingdon, which borough he has continued to represent ever since. The Imperial Parliament, in the Session of 1864, counted no less than six Barings—one in the house of Lords and five in the Commons. Few families of Great Britain have risen to higher influence, both in the political and commercial world, in the course of a century, than the descendants of the humble German pastor, whom chance drove, in his declining years, from Bremen to London.

Of the six millionaire bankers of the eighteenth century, the last-named, Mr. Peter Thellusson, rose to fame in a very singular manner. Mr. Thellusson was born at Paris, in 1735, the son of M. Isaac Thellusson, a native of Geneva, who was

established as banker in a good way of business. This he extended considerably by the assistance of a clerk, afterwards famous in history as M. Necker, revolutionary Minister of Finance. Mons. Isaac Thellusson, appreciating the value of his clerk, admitted him after a time into partnership, so that the firm thenceforth became Thellusson and Necker. When Peter Thellusson had grown up into manhood, he was likewise admitted as member of the Paris firm; but the first throes of the Revolution, which were felt not long after, made him restless at his desk, and he resolved on emigrating to London, and establishing a branch bank in connection with the house of Thellusson and Necker. A man of great sagacity and extraordinary perseverance, coupled with a desire for making money which amounted to an all-absorbing passion, Mr. Peter Thellusson found success at his door, and in a few years built up one of the first banking establishments in the British metropolis. But, however great his wealth, he still yearned for more; and pondering day and night on this one great object of his life, he at last hit upon an extraordinary expedient for multiplying the fortune amassed by him. In April, 1796, he put his name to a last will and testament which made

the house of Thellusson for ever memorable. Under this will, various legacies were left by Mr. Peter Thellusson to his wife, his three sons and three daughters, amounting together to about £100,000. The whole residue of his fortune, valued at above £600,000, was made over to trustees, to accumulate, and to be laid out by them in the purchase of estates in England, until such time as all his children, and the male children of his sons and grandsons should die, after which the whole property was directed to go to the nearest lineal male descendants bearing the name of Thellusson. Among these descendants, the property was then to be distributed in the following manner. The immense estate—grown up into gigantic dimensions by the action of interest and compound interest—was to be divided into three equal shares: the first to go to the male descendants of the testator's eldest son; another to the second son's male descendants, and the remaining to the male heirs of the third. In case of failure of male descendants of any one of the three sons, his share was to go to the other two; and if there was a failure of two, then the whole three lots were to be consolidated into one vast property, constituting by far the largest private fortune ever known

in Europe, or, indeed, in the world. Finally, in the event that there should remain no lineal male descendants, the testator directed that the whole estate should be sold, and the proceeds applied to pay off the national debt. This was the grandest of all the grand schemes of Mr. Peter Thellusson—to pay off the public debt of Great Britain! The very idea is bewildering to the ordinary mind.

Peter Thellusson's calculations seemed beautifully correct; and evidently not the shadow of a doubt existed in his mind that by the simple accumulation of interest and compound interest, through three or four generations, his wealth would swell into dimensions compared with which the fortunes of Kings and Emperors would seem beggarly trifles. Unfortunately, the testator had left one item out of calculation—the fact of the existence of a British institution called the Court of Chancery, at the shrine of which dwell an army of learned gentlemen, all anxious to participate in the pleasing action of interest and compound interest. In July, 1797, Mr. Peter Thellusson shut his eyes, directed, no doubt, eagerly towards the future, and the countless wealth accumulating to other Thellussons for generations to come. But after little more

than a year, in the month of December, 1798, two bills were already filed in the Court of Chancery against the will, the one by the widow and her sons and three daughters and the husbands of the two then married, and the other by the acting trustees of the bulk of the property. The validity of the will was established before the Lord Chancellor and the other judges of the Court of Chancery; nevertheless, the gentlemen of the long robe were not at all inclined to give up their valuable prize. For years and years to come, bills, applications, and injunctions *in re* Thellusson kept cropping up in the law courts; and legal miners kept digging into the wonderful estate with as hearty energy as any miners in the Australian gold-fields. Poor Mrs. Thellusson got sick over it, and died of a broken heart—or a broken purse—in January, 1805, seven years after her calculating husband. Her surviving family continued to act the fable of the oyster and the shell. All the three sons of Peter Thellusson had seats in the House of Commons, and the eldest, Peter Isaac Thellusson, obtained an Irish peerage, and changed into Baron Rendlesham. Yet, for all this, the family did not greatly prosper in the world, and having once got into the meshes of the honourable

Court of Chancery, never came out of them again. Under the assiduous working of the gentlemen of the long robe, the eighty or hundred millions sterling which Peter Thellusson had calculated upon for his great-great-grandchildren, dwindled down to very modest proportions, not at all conspicuous among the thousands of first-class fortunes at present assessed to the income-tax. There are now no more millionaire Thellussons; no more members of the family in Parliament; and no more banking establishments bearing the famous name. Peter Thellusson, besides overlooking the Court of Chancery, made one fundamental mistake in his calculation. He did not remember, or perhaps did not know, that large wealth has not only to be acquired, but must also be kept together, by active human brains and industrious human hands. Interest and compound interest alone will not do it.

Hesse, afterwards Elector of Hesse, under the title of William I. These were bad times for German princes; the storms of the French Revolution and the succeeding wars of the great Republic making their tenure very insecure and their incomes precarious. Landgrave William, too, had often occasion to dispose of solid family jewels in return for cash, and maybe to borrow little extra sums to satisfy pressing creditors. In this way Prince William and Meyer Anselm became intimate: which was a good thing both for Prince William and Meyer Anselm. When the French troops marched upon Frankfort, in 1796, the owner of the Red Shield had time to put his property under the safe shelter of William's Schloss, at Cassel; which service the Jew-banker was enabled to return with interest ten years later. The event is worth noticing, as marking the starting-point of the fortunes of the house of Rothschild.

Bombardments of cities are not, as a rule, reckoned happy occurrences; yet Kleber's bombardment of Frankfort, in 1796, had some salutary consequences. The whole old Jew-lane, with all its dismal tenements, was knocked to pieces, and the inhabitants had to crawl from among the ruins, begging shelter from their

Christian brethren. The "brethren," at first, were not much inclined to act the good Samaritan; and the Calvinist clergy in particular seemed anxious to drive the infidels back to their Ghetto, even at the risk of their perishing among the flames. Fortunately, the Jews by this time had some powerful and indebted friends among the rulers of the city, through whom permission was accorded them to leave the Jew-lane prison with the chains, and to buy and lease, under certain restrictions, houses built for Christians. The permission, coming in the wake of the French bombardment, was made use of pretty largely, to the great advantage of the enterprising Hebrews. Henceforth, the Red Shield floated in a line with the signs of the leading money-changers of the city, and Landgrave William nominated Meyer Anselm his Hof-agent—that is, his foreign banker. The appointment led directly to the notable event which raised the family of the Rothschilds from a low position to the very highest eminence. In 1806, Landgrave William of Hesse was driven from his states by the Emperor Napoleon, who required the territory for his merry brother Jerome, whom he had just appointed King of Westphalia. The poor Landgrave, in

his great hurry, had no time to gather his cash, which he left in the hands of his Hof-agent, Meyer Anselm, thinking that it would, at any rate, be safer there than in the bottomless pockets of the new Westphalian majesty. The sum amounted to some three millions of florins, or about £250,000, all in good coin of the realm, unmixed with base paper and worthless scrip. How to take care of this money and make it grow in his hands, by ever-returning interest, was what Meyer Anselm understood to perfection. In the hard piping times of war, money was worth twelve and even twenty per cent. on very good security; and many were the freeholds that went mortgaged into the shop of the Red Shield, often for less than one-third their value, never to be redeemed again. Thus, in about six years, Meyer Anselm, now called Herr Meyer Anselm Rothschild, very nearly quadrupled his capital; and when he died, September 13, 1812, he was held to be worth twelve million florins, or a million sterling. Shortly after this event, there followed the battle of Leipzig; peace was restored to Germany, and the Landgrave of Hesse returned to his states. His serene highness had not been many days at his capital, when the eldest son of Meyer Anselm

presented himself at court, handing over the three millions of florins which his father had taken care of. Landgrave William was almost beside himself for joy at the sight of all the money. It seems he had never expected to get it back, and therefore looked upon it as a complete "windfall." In his exultation, he knighted the young Rothschild at once. "Such honesty," his highness exclaimed, "had never before been known in the world." At the Congress of Vienna, to which the Landgrave went shortly after, he talked of nothing but the honesty and generosity of the Meyer Anselm family, making all the crowned heads of Europe emulous to entrust their savings to the bankers of the Red Shield. And the generous Hebrews of Frankfort were quite willing to take charge of all the cash, on the same terms as the money of the Landgrave —that is, *no interest.*

Meyer Anselm Rothschild left ten children, namely, five sons and five daughters. The sons were, Anselm, born June 12, 1773; Salomon, born September 9, 1774; Nathan, born September 16, 1777; Charles, born April 24, 1788; and James, born May 15, 1792. By the will of their father, which the five sons had sworn at his deathbed to obey faithfully, they entered

into copartnership, at the same time establishing branches of the Frankfort Bank at the principal capitals of Europe. Anselm, the eldest son, was to be the head of the firm, directing all its operations, and, if necessary, controlling the actions of his brothers. However, this arrangement was not strictly carried out; and though Anselm remained all his life the nominal head, his younger brother, Nathan, who had inherited the spirit of the father, was the real chief of the house. In his eagerness to make his way in the world, that is, to make money, Nathan left his home at the early age of twenty-two, and in the year 1798 opened a small shop as banker and money-lender at Manchester. He had left Frankfort—where his father had just removed from the Jew-lane, knocked into ruins by brave Marshal Kleber—with only a thousand florins, or about £84, in his pocket; and with this small sum, which must have been still reduced by travelling expenses, however modest, he set up his Manchester business. At the end of five years, in 1803, Nathan came from Manchester to London, worth £200,000.

The fame of his skill in financial operations—the art of making near a quarter of a million in five years was rare even then—had come

before young Rothschild, and he found numerous friends at the Exchange, particularly among his co-religionists. Nathan now engaged largely in speculations in the public funds, his great shrewdness, and almost intuitive perception in judging of the state of the money-market, enabling him at all times to realize vast profits. An instance of his sound calculation, and which proved an event of the greatest importance in his successful career, was his first transaction with the British Government. In 1810, during the period when the fortunes of the Peninsular war seemed most doubtful, some draughts of Wellington, amounting in the aggregate to a considerable sum, came over to this country, and there was no money to meet them in the Exchequer. Nathan Rothschild, calculating, with habitual shrewdness, the chances of England's victory in her great contest against the arms of France, purchased the bills at a considerable discount, and, having made them over to the Government at par, furnished the money for redeeming them. It was a splendid speculation in every respect, and, according to Nathan's own confession, one of the best he ever made. Henceforth the ministry entered into frequent and intimate relations with the new Hebrew banker, who fully realized the

pecuniary advantages which this connexion brought him. Every piece of early news which he obtained valued him the gain of thousands at the Stock Exchange, the manipulation of which he had mastered to an unexampled degree. Soon, however, even the information which the resources of the Government furnished him, was deemed insufficient by the enterprising speculator, and he set to originate means of his own for obtaining news, far more perfect than those at the service of the Government. For this purpose he organized a staff of active agents, whose duty it was to follow in the wake of the continental armies, and to send daily, or, if necessary, hourly reports of the most important movements, successes, or defeats, in ciphers, hidden under the wings of carrier-pigeons. To the breed of these pigeons, Nathan Rothschild attached the greatest importance, and often paid large sums for birds of superior strength and swiftness.

Embarking deeper and deeper in speculations on the success of the English arms, Nathan often got dissatisfied even with the speed of his winged messengers, and on more than one occasion hurried over to the Continent himself to watch the state of affairs and the progress of

warlike operations. When Napoleon returned from the Isle of Elba, his anxiety knew no bounds, and during the Hundred Days he went to Belgium, following in the wake of Wellington's army. Eager to gather the earliest information of events, which, he felt, would settle the fate of Europe for years to come, he did not even shrink from the perils of the field of battle. On the morning of the 18th of June, 1815, Nathan Rothschild rode, on a quiet horse, hired at Brussels, over the ground in front of the Chateau of Hougoumont, close to the village of Waterloo. He was in company with a number of men well worth noticing. The foremost was the Duke of Wellington, riding his chestnut charger Copenhagen, stern of aspect, his eagle eyes measuring the field in front for miles around, up to the hillock of Rossomme, where, at a table placed upon a mattress, sat a warrior before whose name Europe trembled. Behind the Duke, and nearer to Nathan Rothschild, were a number of diplomatic gentlemen; among them Count Pozzo di Borgo, Baron Vincent, General Alava, Baron Muffling, and others. The banker kept close to the German Baron, eagerly inquiring after the chances of the coming struggle. It was uncertain, alas!

and the fate of the English army and of the house of Rothschild hung in the balance together.

All day long, on the memorable 18th of June, Nathan Rothschild stood on the hill of Hougoumont to watch the progress of the great battle. He saw the French lines advance and retreat; and again advance and again retreat: Napoleon all the while sitting on his mattress on the hill of Rossomme, with a large map outstretched before him. Napoleon Bonaparte on the hill of Rossomme; Nathan Rothschild on the hill of Hougoumont—the picture would be worth painting. From noon till six at night the whole field was enveloped in thick, white smoke, and when it blew off at last the troops of the French Emperor were seen in full retreat. It was near sunset; and Nathan perceived at a glance that the great battle of Waterloo was won—was won *for him.* Without losing a moment, Nathan spurred his horse and rode off to Brussels. Here a carriage was ready to convey him to Ostend. At the break of day on the 19th June, Nathan Rothschild found himself at the coast opposite to England; but separated from the Thames and the Stock Exchange by a furious sea, and waves dashing

mountains high. In vain the banker offered five hundred, six hundred, eight hundred francs, to be carried across the straits from Ostend to Deal or Dover. At last he cried that he would give two thousand francs, and the bargain was struck, a poor fisherman risking his life to gain eighty pounds for his wife and children.

The frail bark which carried Cæsar and his fortune sped swiftly over the waves, a sudden change of wind to the east accelerating the progress to an unexpected degree. The sun was still on the horizon when Nathan Rothschild landed at Dover, and, without waiting, engaged the swiftest horses to carry him onward to the metropolis. There was gloom in Threadneedle Street, and gloom in all men's hearts; but gloomier than any looked Nathan Rothschild when he appeared on the morning of the 20th June, leaning against his usual pillar at the Stock Exchange. He whispered to a few of his most intimate friends that Field Marshal Blucher, with his 117,000 Prussians, had been defeated by Napoleon in the great battle of Ligny, fought during the 16th and 17th of June—Heaven only knew what had become of the handful of men under Wellington! The dismal news spread like wildfire, and there

was a tremendous fall in the funds. Nathan Rothschild's known agents sold with the rest, more anxious than any to get rid of their stock —but Nathan Rothschild's unknown agents bought every scrip of paper that was to be had, and left not off buying till the evening of the following day. It was only in the afternoon of the 21st of June, nearly two days after the arrival of Nathan in England, that the news of the great battle and victory of Waterloo, and the utter rout of the Napoleonic host, got known. Nathan Rothschild, radiant with joy, was the first to inform his friends at the Stock Exchange of the happy event, spreading the news a quarter of an hour before it was given to the general public. Needless to say, that the funds rose faster than they had fallen, as soon as the official reports were published of the great battle of Waterloo.

Waterloo enriched the house of Rothschild by about a million sterling, and laid the foundation of a European power for the descendants of Meyer Amschel, the poor broker of Frankfort-on-the-Main.

VIII. NATHAN ROTHSCHILD'S FINAL CAREER.

HAVING gained their first couple of millions, honours and dignities rained fast upon the Rothschild family. The Emperor of Austria, in 1815, made all the five brothers hereditary nobles, and, seven years after, elevated them to the rank of Freiherr, or Baron, which title they still bear. The career of Nathan, after the battle of Waterloo, continued to be eminently prosperous. He made money even in speculations that turned out bad, such as the English loan of twelve millions, for which he became responsible in 1819, and which fell to a discount; but not before Nathan had relieved himself of all liability. But his greatest successes were in foreign loans, which he was the first to make popular in England by introducing the payment of dividends, which formerly took place abroad, in the London market, and fixing the rate in sterling money. Dating from about the year 1819, the transactions of Nathan Rothschild

were spread over the entire globe. He negotiated loans with the Czar of all the Russias, as well with South American Republics; and made bargains at the same time with the Pope of Rome and the Turkish Sultan. Nothing seemed too gigantic for his grasp; nothing too minute for his notice. But while investing the profits of a bargain of ten millions, and purchasing an estate of £115,000 with the premium of a single foreign loan, he at the same time calculated to a penny the wages on which a clerk was able to live—say a clerk at Camberwell with a wife and seven children, and meat once a week. It was characteristic of Nathan that he never paid his employées a farthing more than was necessary for their bare subsistence; or at least not a farthing more than they could compel him to pay. This meanness towards those who assisted him in building up the edifice of his enormous fortune, is a reproach to the character of the man, from which even his warmest adulators have not been able to free him.

Notwithstanding his avarice in ordinary life, Nathan Rothschild was fond of showing his wealth in luxurious entertainments and sumptuous banquets, to which he invited the aristocracy of rank and birth—though not that of

talent. Peers and princes of the blood sat at his table; bishops and archbishops bowed before him; and those who preached loudest against Mammon were foremost in worshipping the successful representative of the golden guinea. At his grand entertainments, Nathan, who was really a very uneducated man, and scarcely able to write, covered his ignorance by an affected bluntness of speech and manner which, though it imposed on some, made him extremely ludicrous in the eyes of others. Thus he was a constant mark for the satirists of the day. His huge and slovenly appearance; the lounging attitude he assumed when leaning against his pillar at the Royal Exchange; his rugged speech, with strongly marked Jewish accent and idiom, made caricature easy, and gave him up as helpless victim to his enemies. Of these he had many; some of them created, no doubt, by envy; but also a large number of others whom he had ruined, or who fancied themselves ruined by him. Few weeks passed in the latter part of his career without his receiving threatening letters, informing him that unless he should deposit a certain sum of money at a given place, he would be shot, or poisoned, or, more liberally, blown up in his house in Piccadilly.

These threats at times took such an effect upon Nathan Rothschild as to haunt him like a nightmare. One day, two tall, moustachioed men —it must be remembered that this was the anti-moustachioed period—were shown into the private parlour at the St. Swithin's Lane counting-house. Nathan bowed; the visitors bowed. Nathan arose; and his bearded visitors moved close up to him, their hands fumbling about in the pockets of their great-coats. Nathan saw it at a glance—the moustachioed fellows had come to shoot him, their hands searching for deadly weapons in their pockets. Quick as lightning, Nathan took up his brass-bound ledger and hurled it at the heads of the strangers, at the same time screaming "Murder!" in a paroxysm of fright. The screams brought all the clerks and porters of the house into the sanctum of the great millionaire. Explanations took place, when it was found that the two moustachioed strangers were rich bankers from abroad, who, with a little nervous anxiety in the presence of the Cæsar of the Stock Exchange, had fumbled in their pockets for letters of introduction and other necessary credentials.—"You must be a happy man, Mr. Rothschild," said once a gentleman, sitting at Nathan's banqueting table, and glancing

around at the superb appointments of the mansion of his host. "Happy!—me happy!" was the reply. "What! happy, when just as you are going to dine you have a letter placed in your hands, saying, 'If you do not send me £500, I will blow your brains out?' Happy! me happy!"—Instead of with his wife, Nathan frequently slept with a pair of loaded pistols by his side. Poor Nathan!

In the year 1831, Nathan Rothschild did a stroke of business which, while it brought him and his house immense profits, also heaped upon them not a little obloquy, freely expressed in many English and foreign newspapers. The business consisted in an attempt to get the monopoly of the sale of mercury. It is well known that the supply of mercury is exceedingly limited, being, in fact, almost entirely drawn from two mines, those of Almaden, in Spain, and of Idria, near Adelsberg, in Illyria. The mines of Almaden, which were known to the Greeks seven hundred years before Christ, and which furnished 700,000 pounds weight annually to Rome during the Imperial era, fell somewhat into neglect at the commencement of the present century, on account of the Napoleonic wars, so that the Spanish Govern-

ment derived less profit from them than formerly. Under these circumstances, when the ministers of his Catholic Majesty were hard up for funds, in 1831, they entertained the application of Nathan Rothschild to furnish them with a loan, on condition of the Almaden mines being made over to him for a number of years as security. The bargain was struck, and the house of Rothschild entered in possession of the mines, commencing the business by immediately doubling the price of Almaden mercury. The commercial world, much astonished at this step, addressed itself to Idria; when it was discovered that the mines of Idria had passed likewise, very quietly, into the hands of Nathan Rothschild, who had settled, of course, the price of the mercury on the same scale as that of Almaden. By this little transaction the house of Rothschild obtained a complete monopoly of the sale of mercury, and the head of the firm was able to settle the price of the article, indispensable for many purposes, at his counting house in St. Swithin's Lane, without fear of competition. This clever stroke of business—as profitable as it was clever—had one notable consequence for the sick and suffering of all nations. Mercurial preparations, largely em-

ployed in medicine, are, at the present moment, no more manufactured from the pure metal as obtained from the mines, but from the refuse of other articles containing quicksilver, such as the foil of old mirrors and looking-glasses. It would be interesting, if the statistics were given, to calculate how many pounds sterling the house of Rothschild made by the little mercury business, and how many persons died in consequence of bad mercurial medicines.

The guiding principle in all the affairs of the house of Rothschild was the co-partnership of its members, enjoined on his deathbed by Meyer Anselm, the founder of the house. To strengthen this bond of union, Nathan conceived the idea of establishing blood-alliances between the various members of his family, not only in his own time, but for succeeding generations. Accordingly, in the year 1836, he summoned a family congress to Frankfort-on-the-Maine, to deliberate on this important addition to the laws of the house, and to take measures for the development of the plan. The congress was to be inaugurated by the marriage of two first-cousins of the family, namely, the eldest son of Nathan with the eldest daughter of his brother Charles. Nathan arrived at Frankfort in best

health and spirits, exceedingly joyful that his great plan, which placed the house of Rothschild on the same basis as the reigning families of Europe, was so near its execution. The marriage of Lionel de Rothschild to his cousin Charlotte took place with due pomp, on the 15th of June, 1836, at the Frankfort synagogue—within a stone's throw of the dark old dwelling in the Jew-lane, the early residence of Meyer Anselm, and still inhabited by his aged wife. But on the very same day Nathan fell ill, and he being nigh sixty years of age, it was suggested that his physician, Mr. Travers, should be sent for at once from London. But the great man would not listen to this advice. Physicians, he said, were very expensive luxuries—too expensive for a man possessing a bare three or four millions. A cheap medical adviser was called in accordingly, under whose hands Nathan grew rapidly worse. Mr. Travers at last was summoned by the family; but he came too late. On the 26th of July, Nathan grew delirious, talking incoherently of pounds, florins, and thalers; and on the 28th he was a corpse.

Early on the morning of the 29th of July, an amateur sportsman, looking out for birds in the neighbourhood of Brighton, shot a pigeon,

which, when picked up, proved to be one of the well-known carrier pigeons of the house of Rothschild. It had, however, no letters concerning loans and the state of the money market under its wings, but only a small bit of paper with the inscription "*Il est mort*"—he is dead. Who the *he* was, there could be no doubt. That day there was a complete panic at the Stock Exchange, and a great fall in the funds.

The remains of Nathan Rothschild were brought over from Frankfort to this country, and he was buried with great pomp at the Jewish East-end cemetery, on the 8th of August, 1836. Previous to burial, the coffin—which, according to the newspapers of the day, "was different in shape to those made in this country, and so handsomely carved and decorated with large silver handles at both sides and ends that it appeared more like a cabinet, or splendid piece of furniture, than a receptacle for the dead"—was exhibited in the counting-house, at New Court, St. Swithin's Lane, the chief scene of Nathan's financial triumphs. The body of the great millionaire was followed to the grave by a file of mourning carriages nearly a mile in length. Among the "mourners" were the

Austrian, Russian, Prussian, Neapolitan, and Portuguese ambassadors, besides the Lord Mayor, sheriffs, and aldermen, and a host of minor dignitaries. Public curiosity, after the funeral was over, was very intense on the subject as to what amount of property Nathan Rothschild had left behind him. While some stated it at three, others made it six millions, and some even fabled of ten. The will, which was soon after published, left this curiosity ungratified, for it furnished no account whatever of the amount of Nathan's property, nor of the securities in which it was invested. In the will, the executors, consisting of the four brothers of the deceased, his widow, one of his sons, his son-in-law, and Benjamin Cohen, his brother-in-law, were strictly prohibited from prying into or interfering with anything in their official capacity, beyond the line of their prescribed duties as administrators. The statement of a co-partnership between the descendants of Meyer Anselm was, however, distinctly made in the will. Nathan, after declaring that he had an interest in all the houses conducted by his brothers on the Continent, ordered that his four sons should carry on the joint business as heretofore, in conjunction with their uncles. To

his three daughters, Nathan left £100,000 each; but under the strict condition that they should marry with the consent of their mother and brothers. In the contrary case they were to receive nothing. The same highly-disciplined generosity distinguished the remaining part of the will of Nathan Rothschild. To public charities, servants, or dependents, not a penny was left by the owner of millions.

IX. The Pillars of the Stock Exchange.

Considering that, as it is stated on high authority, the English are a nation of Shopkeepers, it seems very strange that in one of the most important branches of shopkeeping, the barter in money, our leading men have always been foreigners. From the time that the first Italians established themselves in Lombard Street, down to the advent of Nathan, the son of Meyer Amschel, foreigners have dealt largest in money, foreigners have been the highest speculators in cash and scrip, and foreigners have made the greatest fortunes in this traffic. Foreigners, in fact, have been the pillars of the Stock Exchange. With very few exceptions, all those among us who ever amassed great wealth by dealing in money, were either aliens or of foreign extraction. The Barings came from Germany; the Thellussons from France; and three other famous gatherers of millions, Rothschild, Goldsmid, and Sampson Gideon, were Jews.

The history of the last-named great banker and stockbroker forms a very interesting episode in the history of the Stock Exchange. In one respect, Sampson Gideon was more successful than Nathan Rothschild, for while the family of the latter did not rise in social distinction higher than to a poor Austrian barony, that of the former scaled up into the seventh heaven of the British peerage. Sampson, the Crœsus of the Stock Exchange towards the end of the last century, and intimate friend of Sir Robert Walpole, was a shrewd, sarcastic man, possessed of a rich vein of humour, noble and generous in all affairs of ordinary life, and in every respect the counterpart of his famous successor of the Red Shield. There are a good many anecdotes of the first "great Jew broker," some of them rather characteristic of his life and times. In one of his dealings with Mr. Snow, the banker—immortalized by Dean Swift—Gideon had occasion to borrow £20,000. Very shortly afterwards a panic occurred, and Mr. Snow, alarmed for the safety of his loan, addressed a piteous epistle to the Jew, entreating him to pay the money at once, and thereby to save him from bankruptcy and utter ruin. Gideon knew his man well, and determined to

give him back the coveted property, but to punish him at the same time for his want of confidence. So he sent for a phial of hartshorn, and, wrapping it in twenty notes of £1,000 each, returned the loan in this form to "Mr. Thomas Snow, goldsmith, near Temple Bar." Gideon was active in establishing one of the early insurance and annuity societies, in the welfare of which he took an active part, not unmixed with occasional droll behaviour. "Never grant life annuities to old women," he would say, "they wither but they never die;" and if the proposed candidate approached with a violent asthmatic cough, he perhaps called out, "Ay, ma'am, you may cough, but it sha'n't save you six months' purchase." Under all this rough, unfriendly outside, Sampson Gideon hid a kindly heart.

He educated all his children in the Christian faith, but was unwilling himself to change his religion. He pleaded that he was too stiff and old; observing wisely that change of religion is a foolish and unproductive affair at a time when life is turning into the sere and yellow leaf. But he was anxious, nevertheless, that his sons should become good Christians, and, with this view, he used to examine them him-

self in the tenets of faith. At these periodical examinations Sampson sometimes went a little out of his depth, and questions were put and answers given which would shock the orthodoxy alike of Jew and Christian. One day, probing his son on the progress made in his religious studies, Sampson put to the hopeful young Christian the query, "Who made you?" The prompt answer was, "God." And next, "Who redeemed you?" to which the proper reply was given. Old Sampson now got fidgety; he knew he had to put a third question, but had clean forgotten the text. So in his embarrassment, he stammered out, "And who—who—who gave you that hat?" Whereupon young hopeful shouted with great energy, "The Holy Ghost."

Through the influence of Sampson with Walpole, this exemplary young Christian was created a baronet at the age of eleven, and advanced to the dignity of an Irish baron soon after he had reached manhood. Old Sampson desired his son should be called Sir Sampson Gideon; but the young nobleman did not relish his Scriptural name, and, after his father's death, changed his appellation into Sir S. G. Eardley, having obtained the latter name from a marriage with the daughter of Sir John Eardley Wilmot,

Lord Chief Justice of the Court of Common Pleas. Old Sampson died in 1762, having amassed a fortune valued at nearly a million. "Gideon is dead," says one of the writers of the day, "worth more than the whole land of Canaan. He has left the reversion of all his milk and honey, after his son and daughter, and their children, to the Duke of Devonshire, without insisting on the duke taking his name or being circumcised."

The contrast of the great Jew broker of the last century with Nathan Rothschild is strikingly shown in the will of the former, by which he left £1,000 to the synagogue of his countrymen; £1,000 to the London Hospital; and £2,000, besides an annual donation, to the Sons of the Clergy. Sampson's son, the first Lord Eardley, a very eccentric man, squandered a good deal of the money gained by his sire in political and electioneering jobs, and was also vain enough to spend large sums in the attempt to marry his children into "old families." There came not much, after all, of this desire to gain ancestral honours for the Gideons. A third little Sampson saw the light of the world in 1770, and grew up into a Lord Eardley; but he was destined to be the last of his race. Since 1824, the title

of Baron Eardley is enrolled in the big genealogical books among the lists of "Dormant and Extinct Peerages of Great Britain and Ireland." A branch of the Eardleys, indistinctly connected with the great Hebrew trunk, is, however, still extant, though it cannot be said that it still "flourishes." On the 2d of June, 1864, as recorded in the daily papers, a batch of proclamations of outlawry was delivered at the Sheriffs' Court, Red Lion Square, and among the names in the list figured "Sir Eardley Gideon Culling Eardley, Baronet, at the suit of Robert Morris." This is the last glimmer of publicity of the descendants of Sampson Gideon, the rich Hebrew broker. Crœsus and friend of Walpole in the eighteenth—outlaw, "at the suit of Robert Morris," in the nineteenth century! Considering that a million sterling in five-pound bank-notes, closely compressed, would form a higher pile than the Monument near London Bridge, one might have thought that the fortune left by Sampson Gideon would have lasted his descendants more than a hundred years—at least have kept them somewhat longer from that fatal Sheriffs' Court in the square of the Red Lion.

The trio of wealthy Hebrew bankers and

bill-brokers, pillars of the Stock Exchange, is completed by the brothers Goldsmid. At the beginning of the present century, there was scarcely a firm of higher standing in all England than that of Abraham and Benjamin Goldsmid. The two brothers were esteemed as much on account of their integrity, uprightness, and often generosity, as because of their boundless success in accumulating a vast fortune. They started from the very smallest beginning. In early life, Abraham and Benjamin Goldsmid kept a common broker's shop in Goodman's Fields, which business proving very lucrative, they ventured further, and, in 1792, set up as money-lenders and stock-brokers in Capel Court, opposite the Bank. Here the brothers made the acquaintance of Mr. Abraham Newland, chief cashier of the Bank of England—whose name, figuring at the bottom of the national paper currency for more than half a century, was for a long time something like a "household word" in this country—and through him they rose at once to the pinnacle of stock-broking activity. During the whole of Mr. Newland's career, there were incessant Government loans, brought on by the pressure of war, and it was an established rule that a certain

amount of each loan was always reserved for the cashier of the Bank of England. A Parliamentary report names £100,000 as the sum on one occasion; perhaps it was more on others; at any rate it was always a good round sum, and, what was better, always a most profitable investment, as the loan generally came out at a premium. Abraham Newland, the great man, took a liking to the brothers Goldsmid, and ended by making them his financial agents. Starting under such auspices, with the aid of their own superior intelligence, thrift, and foresight, their success was rapid. In 1801, they became, for the first time, contractors for a portion of the Government loan of five millions, which speculation proved so lucrative that, at the next loan, they were enabled to treble their previous subscription. In this way, at the end of five or six years, the brothers amassed an immense fortune, variously estimated at from £600,000 to £800,000. Imbued with innate love of show, and fondness for society, the Goldsmids spent their wealth as freely as they had won it. They subscribed thousands to philanthropic and charitable undertakings; they built themselves mansions vying in splendour with royal palaces; they entertained the aris-

tocracy of birth, rank, and talent at gorgeous banquets, and they altogether lived in a style of magnificence scarcely equalled by the most distinguished personages in the kingdom. This career of luxury, if not of ostentation, was suddenly cut short in the most tragic manner.

On the 11th of April, 1808, Mr. Benjamin Goldsmid, the younger of the two brothers, went to bed in usual health and spirits, at his splendid country seat at Roehampton. The possessor of enormous wealth, of a charming wife to whom he was most fondly attached, and of seven beloved children, who could be a happier man than Benjamin Goldsmid? But the happy man went to rest on the evening of the 11th, and on the following morning his servant found him suspended from the tester of his bed. The case was duly reported in the newspapers, and they agreed in a body, that Benjamin Goldsmid had committed suicide. But what could have driven the prosperous and seemingly happy man to this desperate act, nobody could tell. The twelve wise men, representatives of the *vox populi*, sat, as usual, in solemn coroner's conclave, to decide upon the cause of death; and, as usual, came to the easy conclusion that it was "temporary insanity."

The explanation was sufficient to an easy-going world; but it seemed insufficient to Abraham Goldsmid, who mourned and fretted over the loss of his dearly-beloved brother as if part of his own self had gone. Indeed, it was a part, if not of his physical, at least of his mental being that had departed with his brother. So intimate had been all the relations of the two members of the house of Goldsmid, that the firm, reduced to one, was unable to do its accustomed work. Formerly invariably successful in its vast dealings and vaster speculations, the house of Goldsmid now came to be almost invariably unsuccessful. Soon calamities crowded upon one another, and, driven to despair, Abraham Goldsmid staked at last the remaining part of his great fortune upon one card.. Together with Mr. Francis Baring, he became contractor for the Government loan of fourteen millions, issued in 1810. Contrary to all expectation the stock fell, and continued falling for some time. By the middle of September, 1810, Abraham's losses amounted to above £250,000, and still the prices kept sinking every day. On the evening of the 28th September, the "omnium" had fallen to six and a half per cent. discount. Abraham Goldsmid,

that evening, came home very excited from the City to his private residence at Morden, Surrey. He sat down to dinner, however, in apparent good humour, and even joined in a party at cards. But at half-past seven, he walked from his house into the garden, passing over a bridge leading to a part of the grounds called the Wilderness. The sound of a pistol was heard soon after from this spot, and when the alarmed servants hurried up, they found their master stretched on the ground, a shot, fired by his own hand, having penetrated the head. The news of this pistol-shot at Morden created a panic in the City the next morning, and "omnium" fell from six and a half to eleven and a half per cent. discount. A hundred fortunes went to pieces under the fall of the most trusted pillar of the Stock Exchange.

X. Early Scotch Bankers.

It is a somewhat singular fact that as banking sprang, in the first instance, out of ordinary mercantile and manufacturing transactions, such as the traffic in gold and silver ware, it has shown a tendency, in modern times, to return to the source from whence it came. The first English Baring was a cloth manufacturer in Devonshire; his successors, for three generations, were simple bankers; but the firm, more recently, have again become "general merchants," dealing, however, with nations more than with individuals. It is, on the whole, a very natural process, thoroughly justified by the course of events. Scarcity of capital, before the age of universal commerce—more accurately speaking, before the age of *roads*—concentrated all transferable wealth within the hands of a few goldsmiths, money-lenders, bankers, or whatever else they were called; they in their turn, acting as agents between labour and capital, employed the trust for fostering

trade and commerce; till, in the last stage, trade and commerce took such an extension as to draw within its circle the distributors of wealth themselves. It is a curious movement, and a most important one in the history of the last two centuries; and though there are those who look with great distrust upon such gigantic trade-banking establishments of our days, as the Crédit Mobilier and similar institutions, it must be confessed that these organisations are quite in keeping with the immense development which the progress of science, devoted to the means of perfecting locomotion and creating a rapid intercourse between individuals as well as nations, has given to modern life. At any rate, it is highly interesting to follow, in one or two individual instances, the course of this commercial movement, which, operating upon things and men, changes the trader into a banker and the banker finally again into a trader.

In England, the first bankers were goldsmiths; but in Scotland they were, in a great many instances, tradesmen of a very different class, such as drapers, haberdashers, and corn-dealers. Of the many firms risen to eminence from these pursuits, the old house of Coutts—the trunk, so to speak, of the English and other Coutts—is

the most remarkable. The founder of the house was Patrick Coutts, a native of Montrose, who settled at Edinburgh at the beginning of the eighteenth century. He carried on mercantile speculations with France, Holland, and America, by which he acquired a fortune of about £30,000, which represented a considerable sum in those days. After the death of Patrick Coutts, his son John carried on the business, enlarging it considerably, and taking a cousin as partner. Their trade was dealing in corn, buying and selling goods on commission, and the negotiation of bills of exchange on London, Holland, France, Italy, Spain, and Portugal. The latter part of the concern was a very profitable one, so that Mr. John Coutts grew rapidly rich, and was chosen Lord Provost of Edinburgh in consequence. He distinguished himself in this capacity, by setting up as the first Lord Provost who entertained public guests at his own house, it having been the custom previously to do the honours of the city at some convenient tavern or alehouse. Unfortunately, these hospitalities led the worthy merchant into excesses of the table, to which he succumbed in 1750, at the age of fifty-one. This brought the third generation of Coutts on the stage—corn merchants and com-

mission agents, gradually coming to be bankers. The two sons of John Coutts, Patrick and Thomas, on whom devolved the business of the father, were not yet able clearly to discern the advantages resulting from banking. They knew that their bill transactions were very profitable, and they even went so far as to hold money on trust from private persons, and to invest it in securities of various kinds, to the advantage of both their clients and themselves; yet they held to corn-dealing as the chief part of their business, only dabbling a little now and then in smuggled goods—tea, spirits, tobacco, and the like. To assist in defrauding his Majesty's revenue was held a perfectly legitimate matter, as is well known, in the "good old times."

Of the way in which the firm of Patrick and Thomas Coutts carried on their business, in the middle of the last century, an interesting account is given in the private "Memoirs of a Banking House," drawn up from the manuscript of Sir William Forbes, the subsequent head of the establishment. Half bankers and half corn-dealers, the brothers Coutts had a large number of clients for whom they held money in trust or for whom they negotiated bills, and the whole of these, often very important transactions, were

carried on in a couple of small rooms, on the second floor of a house in Parliament Close, Edinburgh. This very unostentatious tenement also formed the residence of the two brothers, and from here likewise they directed their transactions in corn, which were on a considerable scale. They had a settled agent in Northumberland, who was employed to make purchases for the house, and for no one else, in that county; and they had a great many other commission agents in the chief agricultural districts of England and Scotland. Among the latter number was a somewhat celebrated character, a Mr. Cooper Thornhill, who at that time kept the Bell Inn, at Hilton. Master Thornhill travelled at railway speed forty years prior to the birth of George Stephenson. His greatest achievement in this respect was a ride from Hilton to London, back to Hilton, and thence to London again, the whole distance being 225 miles, which he performed—date, April 29, 1745—in twelve hours, or at the rate of very nearly nineteen miles an hour. This is more than the speed of our so-called "Parliamentary trains," the almost only conveyance accessible to the working-classes in our time. It must be said, however, that Mr. Cooper Thornhill's rapid locomotion

was regarded as something absolutely wonderful in his day. The road over which he passed on the memorable twenty-ninth of April, was lined with spectators almost over its whole length, and the traveller was received with such enthusiastic cheers as if he had been a great king, or a man who had killed thousands—what people call a conqueror. A mezzo-tinto print of the famous exploit is still preserved at the Bell Inn at Hilton.

The Messrs. Coutts, at the period here sketched, stood by no means alone in being both bankers and corn-factors. Messrs. Fairholme, of Edinburgh, whose banking house had long been eminent, were also corn dealers on a large scale; and so were the firms of Fordyce, Malcolm, and Co., Arbuthnot and Guthrie, Gibson and Hogg, and many others. The only houses at Edinburgh, a century ago, who confined themselves strictly to banking, were the two firms of Mansfield and Co., and William Cuming. The founder of the first-named house, commonly called "old James Mansfield," began life in a very humble way, as a little draper in a back street, from which locality he emerged as a dealer in bills of exchange. This led to more extended money transactions, ending in the establishment of a

banking house of the first celebrity in Scotland. The firm of Mansfield, Ramsay, and Co., continued to be of the highest eminence till 1807, when it merged its name into Ramsays, Bonars, and Co. In a similar manner the banking house of Cuming rose into existence. Old Patrick Cuming, that is, Cuming the first, kept a cloth shop in Parliament Close, which his son and heir, William, converted into a counting house, where he confined himself entirely to the trade in bills and money, with so much success that after a long—probably also a *hard*—life, he died the possessor of a very considerable fortune. These individual examples show the difference in the origin of the principal English and the principal Scottish banking firms.

It was the failure of many of their corn and other speculations, which opened at last the eyes of the members of the firm of Coutts and Co., to the value of banking, as the throughout most profitable of their occupations. The personal experience of Mr. James Coutts, the son of John, the hospitable Lord Provost, did much to accelerate the accomplishment of this design. Mr. James Coutts, who had never been out of Scotland, went on a visit to some friends in London, in August, 1754, and while here fell in

love with a young damsel called Miss Polly Peagrim, niece of George Campbell, banker in the Strand. After but a few weeks' courtship, Polly got wedded to James, and the event was followed by the entrance of the bridegroom into the firm of Campbell, henceforth called Campbell and Coutts. His London experience soon showed James Coutts that banking was better than corn dealing, even when taken in connexion with smuggling tea and brandy, and he advised his friends in Scotland accordingly. Perhaps the advice would not have been so quickly taken, but for some simultaneous warnings in the shape of mercantile disasters.

The partners of the Scotch firm of Coutts and Co., among whom was now Sir William Forbes and Mr. Hunter, the latter a very enterprising man, undertook various operations which they did not understand, with the consequence—to use an expressive colloquial phrase—to "burn their fingers." They set up a large paper-mill at Melville at very considerable cost; but, when all was ready, discovered that they could not make paper, and had to consign their imperfect produce to America, from whence they learnt, through their agent, "that the printers of the newspapers had bought some of the paper,

because they could not find any of a *better* quality, and the apothecaries had bought the rest because they could not find any that was *worse*." Not more fortunate than in paper-making were the partners in a lead-mine speculation. They sunk gold, but got no lead in return; and though the phenomenon might have been explained, in a physical sense, by the fact that gold is much heavier than lead, and has consequently a much greater tendency to sink, the adventurers had but little comfort from it. But they took the wise resolution of keeping henceforth to banking, giving up all other branch occupations, even smuggling. This was about the year 1770; and the movement was followed by a number of other Scotch houses, previously devoted to trading speculations as well as banking. Probably, the number thus starting into existence, all at once, was too great, for after a little while there came a tremendous catastrophe. The disastrous event, as sudden as an earthquake, is still well remembered in Scotland, and generally spoken of as "the Black Monday"—namely, Monday, the 8th of June, 1772. It will be necessary to return for a moment to London bankers and banking to understand the history of the Scotch "Black Monday."

XI. Black Monday.

If, ninety years ago, somebody had inquired at the Exchange, or the Bank of England, who was the most successful man of the day, the unfailing answer would have been, "Alexander Fordyce." His success in life, indeed, bordered on the marvellous; it was a sort of poetry of success—up to a certain time, for the prose followed soon after. There is much prose, unfortunately, at the bottom of all poetry, in life as well as in banking. Alexander Fordyce was bred a hosier, at Aberdeen; but finding this place too narrow for his abilities, he came to London, and after a short while succeeded in obtaining employment as an out-door clerk in the banking-house of Boldero and Co. A handsome, dashing man, possessed of considerable energy of character, with a great flow of natural eloquence, and much suavity of manner, he soon attracted the attention not only of his masters, but of other gentlemen, and before long ob-

tained an introduction to the family circle of Messrs. Roffey and Neale, formerly brewers, and subsequently heads of the banking firm of Roffey, Neale, and James. At the private residence of these gentlemen, the young Aberdeen draper captivated all hearts, particularly the supposed soft ones of the fair sex; and the upshot of these conquests was, that Mr. Fordyce was offered a partnership in the banking-house of Roffey, Neale, and Co., in Threadneedle Street; which offer, it is needless to say, was accepted. Mr. Alexander Fordyce had no sooner been thus comfortably established, when he began to speculate in the public funds, hazarding large sums upon conjectural gains. Fortune, which is said to favour the bold—the proverb, like most proverbs, is of doubtful truth—smiled upon Alexander, showering the golden guineas into his lap by thousands and tens of thousands. His courage rose with his good luck, and his stakes doubled day after day. At last, in 1766, he had a great stroke of good luck in a speculation in East India Stock. He calculated upon a slight rise, and had no sooner invested his—that is his partners'—fortune, when there took place an extraordinary upward movement, leaving him in the possession of profits amounting to

near a hundred thousand pounds. Mr. Alexander Fordyce now started fairly in the great race of life. He purchased a large estate, with splendid mansion, at Roehampton, and entered upon a series of fêtes, banquets, and entertainments, which threw those of royalty in the shade. To show his zeal for religion, he built a church adjoining his mansion, supporting it by himself, and "worshipping" on a sort of velvet throne, surrounded by a glittering posse of tall footmen and bedizened lackeys. Alexander Fordyce next started as candidate for a seat in Parliament, which attempt, though he was not returned, cost him fourteen thousand pounds. To secure his future election, he erected a hospital, and established other charities at the borough of his choice, leaving no means untried to become a senator, and openly avowing his hope to die a peer. As a beginning to this great end, he married a peeress, the Lady Margaret Lindsay, a daughter of the Earl of Balcarras, and sister of that Lady Anne Barnard whose name is so well-known as writer of "Auld Robin Gray." This was the highest stroke of good fortune that befell the handsome draper of Aberdeen.

Contemporary writers can scarcely find words

to praise the beauty and grace of Lady Margaret. "Always sweet, always entertaining, always instructive," wrote Sheridan; while another added, "Her eloquence was remarkable, and her singing frequently left the whole room in tears." No wonder that, to please such a wife, as far above him by birth as by accomplishments, Alexander Fordyce redoubled speed in his wild career of extravagance. He purchased estates in Scotland at a fancy value, opened his mansion to the élite of rank and wealth, whom he entertained at sumptuous festivals, and grew insolent almost in the possession of his newly-acquired wealth. But the fatal period now approached when there came a turn in this tide of his success. Several speculations turned out badly, and his first losses brought a whole host of visible and invisible enemies against him. "The stocks have got wind of this secret," said Horace Walpole, "and their heart is fallen into their breeches—where the heart of the stocks is apt to lie." Then came the affair of Falkland Island, which drove the funds down rapidly, leaving Mr. Fordyce, who had speculated on a rise, a loser to the extent of about a hundred thousand pounds. To supply his deficiencies, he now had recourse to his partners' private

funds. Discovery followed in the wake of this step, and the alarmed banker-brewers, as suddenly downcast as they had previously been elated, threatened exposure and punishment. Messrs. Roffey, Neale, and Co. had freely partaken of Mr. Fordyce's extreme good luck, and had rejoiced in the far ken which had attained them the services of so clever a person; but when they saw that the chances were going against him, they remonstrated with all the energy of men whose fortunes lay on the success of their remonstrances. Probably, they felt, with the "preternatural suspicion" of some of the heroes of the French Revolution, that the "Millennium was struggling on the threshold, and yet not so much as groceries could be had—owing to traitors." With what impetus will not men strike traitors in such a case!

Alexander Fordyce showed himself a great genius even in adversity. He treated the remonstrance of his partners with the most mortifying contempt, telling them that he was quite willing to leave a concern which they themselves were utterly incompetent to manage. At the same time, he showed them a thick pile of bank notes, which he had borrowed for the purpose; and the rustle of the bank notes, coupled with

the magic of their insolent partner's eloquence, at once brought Messrs. Roffey and Neale down upon their knees. But, although secure of the goodwill of his associates, the career of the young banker was fast drawing to a close. Getting desperate, he lost himself more and more in wild speculations, to cover which all his own and his friends' resources were wholly insufficient. He next went about raising money by loans, but with very indifferent success. The Bank of England refused assistance, and most of the private bankers declined likewise. Among those whom Alexander visited on his borrowing errand was a shrewd Quaker. "Friend Fordyce," was the reply of the latter, "I have known many men ruined by two dice, but I will not be ruined by Four-dice." The Quaker was right, for a few days after, the ruin, which could now no longer be prevented, burst forth over the City. Mr. Fordyce having absented himself from the banking-house in Threadneedle Street, his terrified partners, for the first time, investigated their accounts, and found they were hopelessly bankrupt. The news created a panic; and the panic increased when it became known that the name of Alexander Fordyce was attached to bills in circulation to the amount of four millions sterling.

Such a Monday as this 8th day of June, 1772, had not been known in the mercantile world of England within the memory of men, and people universally called it "Black Monday."

This "Black Monday" was a great calamity in England, but it proved almost fatal to the banking interest in Scotland. The news of the failure of Fordyce was brought to Edinburgh—according to the *Scots Magazine* of June, 1772—"by a gentleman who posted from London in forty-three hours;" and it had the immediate effect of breaking nearly all the banks in the northern kingdom. The houses of Douglas, Heron, and Co., Arbuthnot and Guthrie, Andrew Sinclair and Co., Malcolm and Co., Johnston and Smith, William Alexander and Sons, Gibson and Balfour, Anthony Ferguson, and many others, stopped payment one after another, and the panic at Edinburgh and Glasgow was such as to threaten an insurrection. Besides the Bank of Scotland, Royal Bank, and British Linen Company, which were established by public authority, the only private banks that remained solvent were Coutts and Co., and the houses of the two old drapers, Mansfield and Cuming. Coutts' firm was partly saved by the opportune arrival of a partner with a small sum in cash—

only between 2,000*l.* and 3,000*l.*—which common report, as usual, magnified into a couple of millions. In consequence, the people clamoured for their money at other banks, where it would have been perfectly safe, to carry it to the second floor of the old house in Parliament Close with the imaginary million.

The most important effect of "Black Monday" in Scotland, was that it destroyed the first joint-stock bank, and thus prevented the growth of joint-stock enterprise for a very considerable time—killing the flower in the bud. A banking firm, trading under the style of Douglas, Heron, and Co., having its head quarters at Ayr, had been set up, in the year 1769, with a capital of 96,000*l.*, subscribed by about one hundred and forty shareholders. The bank was managed for a time with considerable talent; but the directors committed at the outset the serious blunder of issuing a larger amount of notes than was warranted by their subscribed capital, on the supposition that the number of partners—all liable, not "limited," but with their whole fortune—would form the best guarantee of their commercial transactions. But this expectation was doomed to disappointment. "Black Monday" occasioned a run upon Douglas, Heron, and Co.

as well as all the other banks; the excited multitude claiming cash in exchange for their notes, regardless of the well-known fact that one hundred and forty gentlemen, some of them among the wealthiest landowners in Scotland, were responsible for every note issued by the bank.

There existed, however, a human *stampede*, not to be arrested by any amount of sound sense and reasoning, and the consequence was that the new joint-stock bank had to declare itself insolvent. It was in vain that leading shareholders of the highest rank, such as the Duke of Buccleuch and the Duke of Queensberry, went to the Bank of England to seek assistance; they were told that the bank held already Douglas, Heron, and Co.'s notes to the extent of £150,000, and was indisposed to trust them any further. The fact that the Bank of England, formed on joint-stock principles, was jealous of rival joint-stock enterprise, was well known in Scotland, and caused a loud burst of indignation from the shareholders of the unfortunate bank; but did not prevent its fall. The firm of Douglas, Heron, and Co. closed business at the end of the third year, leaving, in the words of a Scotch writer, "an amount of destruction in its

wake such as Scotland had not experienced since the wreck of the Darien expedition." It is said that a large portion of the land of the county of Ayr changed hands in consequence. For the remainder of their lives, the unfortunate shareholders in the Ayr bank had never done with paying; and in some instances the descendants of shareholders did not get their accounts closed till some time after the passing of the Reform Act, at the distance of upwards of sixty years from "Black Monday."

XII. Scotch Joint-Stock Banks.

Not a few good things have come to us from Scotland; among them the art of joint-stock banking. The oldest joint-stock bank in the United Kingdom, the Bank of England, was established by a Scotchman; but while nearly a century and a half elapsed here before the example thus set was followed on a large scale, the seed took early root and flourished in Scotland in all directions. The earliest notice of banking in Scotland which occurs in the statute-book, is an act of King William the Third, passed in the year 1695, under which the Bank of Scotland was established. By this act, an exclusive privilege of banking was conferred for a limited time upon the Bank, it being provided, "that for the period of twenty years, from the 17th July, 1695, it shall not be lawful for any other person to set up a distinct company or bank within the kingdom of Scotland, besides those persons in whose favour this act is granted." However,

while the privilege of the Bank of England was renewed from time to time, no renewal took place in the case of the Bank of Scotland, and private enterprise in the latter country remained free and unfettered. It was partly this, and partly the thrifty and economical habits of the people in the north, which brought banking into far more extensive use, particularly among the lower classes of the population, than in our own country. The establishment of the Bank of Scotland was followed, in 1727, by that of the Royal Bank; in 1746 by the British Linen Company; in 1763, by the Dundee Banking Company; and in 1766, by the Perth Banking Company. All these joint-stock banks differed in many important points from the early private banks and the one great public Bank of England. Unlike our own, all the Scotch banks issued small notes; all of them granted interest on the balance of current accounts; all of them made advances to the public by way of "cash credit;" and nearly all of them had branches, which extended their usefulness into the remotest parts of the country.

The Bank of Scotland began to issue one-pound notes as early as 1704, and most of the other banks followed the example, there being no

restriction whatever upon the issue of promissory notes, payable to the bearer on demand, for a sum of not less than twenty shillings. In England, as is well known, the issue of notes for a less sum than five pounds, was prohibited by law from the year 1777. More important in its effects than this issue of small notes, was the early system adopted by the Scotch banks of granting interest on the balance of current accounts, and, at the same time, taking deposits of a very small amount. Thus while the bankers of England were—and still are to the present day—the purse-keepers of the rich, like their predecessors, the ancient goldsmiths, the bankers of Scotland started on an entirely new plan by making themselves the trustees of the savings of the poor. Some curious evidence, illustrating this notable point in the history of Scotch banking, was given before a committee of the House of Lords which sat in 1826. A witness who had been connected for many years with different banks in Scotland, and had gathered experience on the subject at Aberdeen, Edinburgh, Glasgow, Perth, and Stirling, stated that more than one-half of the deposits in the banks which he had known were in sums of from ten to two hundred pounds. Being asked from what classes of the community

the depositors came, he replied: "They are generally the labouring classes in towns like Glasgow; but in country places, like Perth and Aberdeen, the deposits come from servants and fishermen, and that class of the community who save small sums from their earnings." This statement is worth noting; but still more so the following, made by the same witness before the House of Lords, and which, as it explains Scotch banking, also shows the great influence it has exercised on the social life of the northern kingdom. "Half-yearly, or yearly," so goes the statement, "these depositors (labourers, servants, and fishermen) come to the bank, and add the savings of their labour, with the interest that has accrued upon the deposits, to the principal; and in this way it runs on accumulating at compound interest, till the depositor is able either to buy or build a house, when it comes to be one, or two, or three hundred pounds; or till he is able to commence business as a master in the line in which he has hitherto been a servant. A great part of the depositors of our banks are of that description, and the great part of the most thriving of our farmers and manufacturers have arisen from such beginnings."

It is very strange that with us in England this

extended system of banking, embracing the lower as well as the upper classes, should never have come into operation, although its effects are clearly beneficial to the banking interest, as well as to the industrial habits of the people. Even at present the practice of saving, so far from being encouraged among us, is almost prohibited. It is not only that English bankers scorn to burden themselves with the small earnings of "labourers, servants, and fishermen," but that the Government itself, which has long intruded in banking, as it has recently encroached upon life-insurance—playing the Napoleonic part of Patent-happiness-distributor — has actually made saving penal. No man, as the law at present stands, is allowed to save more than £150, or, with accumulated interest, £200; and, should the industrial propensities go further, and the thrifty creature invest his or her money in a second Government institution, misnamed a savings-bank, the sum so invested is liable to forfeit and confiscation. To parody the words of the Scotch witness before the House of Lords, it may be said that "a great part of the most thriving of our farmers and manufacturers have *not* arisen from such beginnings."

The growth and development of joint-stock

banking in Scotland was accelerated by a practice little known in England, namely, the mode of making advances by way of "cash credit." The system is well described in the report of the Lords' Committee on Scotch Banking of 1826. "There is also," the report says, "one part of their system, which is stated by all the witnesses—and, in the opinion of the committee, very justly stated—to have had the best effects upon the people of Scotland, and particularly upon the middle and poorer classes of society, in producing and encouraging habits of frugality and industry. The practice referred to is that of 'cash credits.' Any person who applies to a bank for a cash credit is called upon to produce two or more competent sureties, who are jointly bound; and after a full inquiry into the character of the applicant, the nature of his business, and the sufficiency of his securities, he is allowed to open a credit, and to draw upon the bank for the whole of its amount, or for such part as his daily transactions may require. To the credit of the account, he pays in such sums as he may not have occasion to use, and interest is charged or credited upon the daily balance, as the case may be. From the facility which these cash credits give to all the small transactions

of the country, and from the opportunities which they afford to persons who begin business with little or no capital but their character, to employ profitably the minutest products of their industry, it cannot be doubted that the most important advantages are derived to the whole community. The advantage to the banks who give these cash credits arises from the call which they continually produce for the issue of the paper, and from the opportunity which they afford for the profitable employment of part of their deposits. The banks are, indeed, so sensible of it, that, in order to make this part of their business advantageous and secure, they hold it necessary that their cash credits should, as they express it, be frequently operated upon, and they refuse to continue them unless this implied condition be fulfilled. The total amount of their cash credits is stated by one witness to be five millions." The system undoubtedly was of considerable influence in the early establishment of joint-stock banking in Scotland.

It must be stated, however, that there was another circumstance connected with Scotch legislation which much accelerated the growth of northern joint-stock enterprise, while, not existing in England, it could not operate in

the same manner here. The law of Scotland tended greatly to place the mutual relations of bankers and their clients upon a secure footing, both by affording ready means for attaching a debtor's property, whether consisting in land or moveables, and by giving unusual facilities for ascertaining the pecuniary circumstances of men possessed of real estate, the class from which come most of the shareholders of the old—not "limited"—joint-stock banks. A creditor in Scotland is empowered to attach the real and heritable as well as the personal estate of his debtor for payment of personal debts, among which are classed debts due by bills and promissory notes; and recourse may be had, for the purpose of procuring payment, to each description of property at the same time. Execution, likewise, is not confined to the real property of a debtor during his lifetime, but proceeds with equal effect after his death. The law for the establishment of records gives, moreover, ready means of procuring information with respect to the real and heritable estate of which any person in Scotland may be possessed. No purchase of an estate is valid until the "seisine," the document certifying that actual delivery has been given, is put on record; nor is any

mortgage effectual until the deed is in like manner recorded. These records are accessible to all persons, and thus the public can with ease ascertain the effective means which a banking company possesses of discharging its obligations; while the managers of banks are enabled to determine, with tolerable accuracy, the degree of risk and responsibility which they incur in their transactions. It was on this foundation—within a ring-fence pretty well secured by property laws forged by the iron hands of the ancient Romans—that there sprang into existence the Scotch edifice of joint-stock banking.

It took many years, almost a century, before England followed in the same direction. The struggle to establish joint-stock banking in England was long and severe—one of the severest commercial battles fought in modern times.

XIII. Banking Monopoly.

Adam Smith, in his "Wealth of Nations," truly remarks that, "though the principles of the banking trade may appear somewhat abstruse, the practice is capable of being reduced to strict rules. To depart upon any occasion from these rules, in consequence of some flattering speculation of extraordinary gain, is almost always dangerous, and frequently fatal to the banking company which attempts it. But the constitution of joint-stock companies renders them in general more tenacious of established rules than any private co-partnership. Such companies, therefore, seem extremely fitted for this trade." Sir Henry Parnell gives his testimony to the same effect: "The trade of banking," says he, "is of such a nature that it is scarcely possible for any but a very numerous body of partners to furnish a capital sufficiently large for carrying it on advantageously to the public. A single individual or a few individuals cannot be, but

very rarely, possessed of that amount of capital which alone can render this trade a safe one; for this reason, in order to establish in a country a sound system of banking, it is indispensably necessary that care should be taken not to impose any legislative restrictions in the way of large bodies associating together to form joint-stock banking companies." It seems most extraordinary that, with such authorities in favour of a principle, clearly and generally recognised, it should have taken above a century to establish joint-stock banking in England. The fact appears strange; but the cause lies on the surface. It was simply the monopoly, real or assumed, of the first joint-stock bank which prevented other banks on the same principle from being established. William Paterson, the founder of the Bank of England, by no means intended to create a monopoly in favour of his own scheme when he introduced the principle of joint-stock banking into this country; but by a curious concurrence of circumstances, the very organization which was invented by the shrewd Scot, himself a hater of all monopolies, to encourage and foster the trade in money, ultimately served to hamper and obstruct it for generations to come. From the beginning of its career, the Bank of England was

opposed by some of the leading members of the mercantile community in the City, who argued that "it would become a monopoly, and engross the whole money of the kingdom; and that, as it must infallibly be subservient to Government views, it might be applied to the worst purposes of arbitrary power." Against these accusations the Bank defended itself, in a pamphlet from the pen of Michael Godfrey, already cited. The writer disclaimed the idea that the Bank desired to have a monopoly, asserting that the monopolising tendencies were all on the part of the enemies of the new institution. "The goldsmiths," he said, "have been guilty of engrossing most commodities themselves, and they have also been great merchants and traders. And since the nation has suffered so much by their monopolising goods and trading with other men's stocks, it may seem highly reasonable that, as the Bank is restrained from trade, for fear of those mischiefs which the goldsmiths have practised, so the goldsmiths, in like manner, should be limited to the selling plate and jewels, which was their ancient and proper trade." In the latter sentence lurked the dangerous part of the spirit which guided the conductors of the great public bank. The desire to restrain and

to limit the activity of others, in order to have greater room for activity themselves, soon carried the directors of the Bank of England from passive to aggressive measures, driving them, as a consequence, more and more under the shield and protection of the Government. At the same time, William Paterson, who did not sympathise with these proceedings, was ousted from his post as governor, without the least recognition of his eminent services. Moving onward in this direction, it gradually came to pass that a joint-stock society, originally consisting of 1,300 persons, with no other purpose in view than that of getting a fair interest for a subscribed capital of little more than a million, was transformed into a huge official corporation. This led to a struggle, extending over a century, between private enterprise, on the one hand, and vested interests assuming the form of monopoly, on the other.

By the first and original charter of the Bank of England its privileges were very limited, interposing no obstacle to the establishment of other joint-stock banking companies, either of issue or deposit. In consequence, the early success of the Bank brought forth several projects of the same kind—unfortunately very hollow in substance, and deeply tinged with the swindling

element. The two greatest of these schemes, which had, in their sad consequences, the worst effects upon the character of the infant Joint-stock, were the "Land Bank," projected by Dr. Hugh Chamberlain, and the "Charitable Corporation Fund," got up by several Members of Parliament, chief among them Sir Archibald Grant and Sir Robert Sutton. The Land Bank —"the romantic Land Bank" as some pamphleteers of the day called it—was established for the purpose of advancing money upon landed property: a project taken up by our neighbours across the Channel a century and a-half later in their *Credit Foncier.* The scheme seems to have succeeded pretty well in the beginning, for, we are told, that "estates to a very great value were subscribed for in a short space, a deed settled, a company formed, and all things disposed to put the matter into execution." However, although the number of people willing to mortgage their freeholds was large enough, the money to be lent was slow in forthcoming, and so the bank failed. Its existence was marked chiefly by a paper war with the Directors of the Bank of England, in which it was held that the latter got the worst. One fly-sheet, of the year 1696, proclaims "the trial and condemnation of the

Land Bank at Exeter Change, for Murdering the Bank of England at Grocers' Hall;" while another gives as epitaph, "Here lies the body of the Bank of England, who was born in the year 1694, and died May 5, 1696, in the third year of its age."

The wit of the Land Bank was harmless; less so were the doings of the Charitable Corporation Fund. It was started in 1705, with the avowed object of encouraging commerce and industry, by taking money on deposit from the upper as well as the middle and lower classes of society, making it a sort of savings bank, and lending the funds thus obtained to small traders and manufacturers, somewhat after the manner of the cash-credit system in use in Scotland. The new joint-stock bank was very successful in the first few years of its existence, so much so that the directors felt warranted in increasing the original capital of the company by £60,000. The money was immediately subscribed, and there was a perfect enthusiasm on the part of many people with "limited incomes," such as clergymen, widows, and others, to invest their savings in the Charitable Corporation Fund. This eagerness, however, was suddenly stopped by a rumour that the affairs of the society were in a disordered state

followed by the fatal news that the company was bankrupt. Crowds at the door; a wild clamouring for money, and shrieks in the newspapers followed, as a matter of course; after which came an official declaration of bankruptcy. Investigation proved the history of the bank a very sad one. The directors had borrowed, or simply taken, large sums on fictitious pledges: they had falsified the books, corrupted the servants of the company, and cheated the depositors. About half a million sterling had disappeared in this manner, leading to the ruin of vast numbers of people. The distress caused by this failure is described in contemporary accounts as terrible, and far beyond what the breaking of any bank in the kingdom would occasion at the present day. It is stated in one or two papers, though it seems barely credible, that the loss of their whole fortune drove some women of rank and character to sell themselves in exchange for bread. Parliament, decently shocked by all these horrors, and urged on by the clamour of a legion of unfortunate depositors, initiated what was called a strict inquiry; but it led to nothing. The Jacobites, too, tried to make political capital out of the disaster by laying hands on one of the swindlers of the bank who had fled to Rome,

and announcing, in a letter addressed to the House of Commons, that "James the Third," in other words, the Pretender, was ready to give up the criminal from the castle of St. Angelo, where he was held a prisoner. In reply, the House voted that the letter from James the Third should be burned at the Royal Exchange by the common hangman. This was the last public notice of the Charitable Corporation Fund. The poor, ruined depositors, it is to be supposed, soon got quiet, or died away, as ruined, unfortunate people are apt to do; and, when all was blown over, the clever and educated rogues returned from Italy and Switzerland, and bought estates in Middlesex. But though forgotten and forgiven, as all earthly things are, the tragic fate of the Charitable Corporation Fund exercised for a long time a depressing influence on the new-born faith in joint-stock companies.

It was, however, previous to the failure of the Corporation Fund that the Bank of England succeeded in obtaining a monopoly of joint-stock banking, or what was held to be such, from the Government. In the year 1708, the Bank, in addition to its other privileges, got an Act interdicting the formation of any other banks with more than six partners, or, what

amounted to the same, of any other joint-stock bank. By a "little clause" inserted in the statute of the sixth of Anne, it was enacted "that during the continuance of the governor and company of the Bank of England, it shall not be lawful for any body politic or corporate, united or to be united, other than the governor and company of the Bank of England, or for other persons whatsoever, united or to be united, in covenants or partnerships, exceeding the number of six persons, in this part of Great Britain called England, to borrow, owe, or take up, any sum or sums of money in their bills or notes payable on demand, or at any less time than six months from the borrowing thereof." This clause acted as a bar to joint-stock banking in England for more than a century.

It took one hundred and twenty years to discover that the Act only interdicted the establishment of joint-stock banks of issue, and had no effect upon banks of deposit. The fact that this should have been overlooked for so long a time is one of the most singular illustrations of the tendency of mankind to take things upon trust, without inquiry and original investigation. An error, in its consequences of

immense importance to the commercial classes of a great country, was, in this instance, repeated from generation to generation, without any contradiction whatever. The old saying that men willingly believe what they wish to be true was reversed on this notable occasion; for men, and shrewd business men too, actually took upon trust a fact which they neither wished nor hoped for, believing in the existence of a huge monopoly which the most cursory examination would have been able to destroy.

XIV.—Country Banking and Lotteries.

The passing of the Act of 1708 had the consequences expected by its promoters, the directors of the Bank of England. All co-partnerships of more than six persons being forbidden by law, several existing joint-stock banks had to wind up business, while projects of many new ones were killed in the bud. The Act tacitly gave encouragement to small shop-keepers, and people of fertile brains but limited means, to establish banks and issue notes, while it put a stop to the association of persons of position, respectability, and credit, willing to embark their capital in the same trade. There was no licence required to set up as a banker, nor was there, previous to the year 1774, any legislative restriction to the issue of small notes. Consequently, Lilliputian banking establishments sprang up, like mushrooms, all over England, as soon as the formidable competition of joint-stock banks was removed, and the trade was

left to the great Government Bank on the one hand, and individual enterprise—often of the dishonest kind—on the other. It was in the provinces particularly that the business of banking remained, for the greater part of the eighteenth century, very little removed from that of the tailor or shoemaker. The origin of many of the more important country banks may even now be traced to these humble beginnings. The "Old Gloucester Bank," which represents, probably, the second oldest private bank in the kingdom—Child's, at Temple Bar, being the first—was founded by a Mr. James Wood, in the year 1716, and was originally nothing but a chandler's shop of the smallest kind, the owner of which distinguished himself from other chandlers by discounting bills, as well as selling soap and cheese. The bank was continued by several generations of Woods, and though they made money fast, they did not give up the shop, but only enlarged it, and very likely sold their soap at a better price.

James Wood the Third, a man celebrated as a Crœsus in his days—he was born in 1756, and died in 1836—was the last to keep the ancestral shop, in which he sold almost everything, from a mouse-trap and a slice of bacon to diamond

bracelets and ducal coronets. The bacon-and-cheese business was transacted at one end of the shop, and at the other was the Old Gloucester Bank, which earls were not too proud to enter—knowing that the owner was worth a million. But the halo of his magic million did not make James Wood the Third a happy and contented man; on the contrary, he seems to have been, to the hour of his death, one of the most hard-worked and miserable creatures. Swinging like a pendulum between his shop and his bank, the whole business of which he managed with two clerks, his existence was literally broken up by petty cares and anxieties. His dinner was settled to cost no more than fourpence, and his sleep was regulated to be no more than six hours; while the remaining eighteen hours of morning, noon, and night, were spent in regular and unceasing vibrations between the two corners of counting-house and shop. Of course, he was unmarried, the poor banker-grocer; and when he died, the wonderful million which he had amassed fell into the lap of a score of gaping relatives, all anxiously awaiting the decease of the old bachelor. However, though the fortune fell into their hands, the anxious "friends" did not get it after all. For between the cup and

the lip there were still more eager heirs—priests of the blind goddess of justice, in Chancery Lane. Suits and cross suits, actions and counter actions, followed in the wake of the Probate of Will, and, at the hour that is, the gentlemen of the long robe must have well-nigh pocketed the million, gathered, with so much care and anxiety, in the old shop, by the three generations of Woods of Gloucester.

More illustrative still of the origin of many country banking houses than the foregoing example, is the rise of the old banking establishment of Smith, of Nottingham, now merged in the well-known firm of Smith, Payne, and Co. of Lombard-street. Smith the First, *the* Smith of all the other Smiths, was, at the beginning of the last century, a respectable draper at Nottingham, well patronised by the gudewives of the farmers, who bought their quarterly stock of thread and ribbons at his shop, after having sold their pigs. The wives, of course, brought the husbands, and though the latter wanted no caps and laces, they liked to have a quiet half hour in the cozy back parlour, to discuss the news of the day and the state of the markets with Mr. Smith. A frequent theme of conversation was the danger of the roads. The neigh-

bourhood of Nottingham, the home of Robin Hood, was, as ever, infested with footpads; and Dick Turpin himself, or one of the Dick Turpins, was believed to honour the country at times with his presence. It was not that the farmers feared for their wives, or their pigs; but they feared for their money, dearer to them than their pigs—it would be wrong to say their wives. The bland draper, having long listened to these outpourings of woe, at last hit upon a ready solution of the difficulty. "I will take care of your money," Mr. Smith proposed; "and will, moreover, keep an account of your market transactions, and you may draw your cash, or get goods from me, whenever you like." The offer was accepted, first by one, then by a dozen, then by a score of farmers; and soon Mr. Smith found himself the holder of very considerable sums of money. He was a shrewd man, the Nottingham draper; and the cash did not remain idle in his hands, as every man knew who had a good bill to discount anywhere in Notts or Lancashire. The merchants of Preston themselves were often glad to get accommodation, and the profits were as sure as the returns quick. Now Mr. Smith took the second step in his prosperous career, and a very sensible one it

was—he allowed a small interest to his friends the depositors. The pleased farmers, it need not be said, were, after this, perfectly enthusiastic in handing their surplus cash to the Nottingham draper, instead of putting it into an old stocking at home, where, whatever else might happen to it, it certainly would not *grow*. So things went on in the natural course, until the draper became a regular banker, and, justly thinking his shop a hindrance to his business, gave up the trade in cloth and ribbons in favour of that in money and bills. Smith the First died a Nottingham banker; and Smith the Second extended his operations to Hull and Lincoln; while Smith the Third sought and found a London correspondent in the person of a shrewd and active man, Mr. Payne, with whom he subsequently entered into partnership. Hence the firm of Smith, Payne, and Co., still flourishing near the Mansion House, undevoured by joint-stock.

It was the policy of the Bank of England, while resisting the establishment of joint-stock undertakings, to favour as much as possible the growth of private banks throughout the country; and this had the effect of giving, in a comparatively short space of time, a bank, or what passed as such, to almost every town in the kingdom.

Unfortunately, many of these bankers were not of the strictly respectable class, and, to make money, did not scruple to mix themselves up with all sorts of, if not illegal, at least immoral pursuits. One of the worst of these, and which, although patronised and superintended by Government, led to endless crime and misery, was the Lottery system.

Lotteries, like banking, came from Italy to England, and it is probable that the identical "Longobards" who set up their stalls on the "messuage sometime belonging to Robert Turke, abutting on Lombard Street toward the south, and toward Cornhill on the north," were selling foreign lottery tickets as well as exchanging foreign coin. Certain it is that lotteries of various kinds originated at a very early time in Italy. They were taken under the protection of the State, as a means of filling the public exchequer, at Genoa, towards the end of the fourteenth century. The Papal Government, always in want of cash, quickly followed the example—continued, with not praiseworthy conservatism, to the present day—of alluring people into games of hazard; and fostered by the Holy Mother Church, as well as encouraged by priests and merchants, by Jews and Lombards, the

passion of lotteries soon spread all over Europe. The infection at last was carried into these islands. Urged on by her astute advisers, Queen Elizabeth consented to the introduction of the pernicious system into her dominions. The first proposals for a "national lottery" were published in the autumn of 1568, and so great was the eagerness of the people to participate in the expected golden harvest, that the whole of the forty-thousand "chances," at ten shillings each —a very considerable sum in those days—were sold in a couple of months, and many of the tickets were disposed of at a premium. The drawing commenced on the 11th of January, 1569, at the west door of St. Paul's Cathedral, and lasted, day and night, without interruption, till the 6th of May following, amidst a boundless excitement of the populace. It was in vain that stern moralists lifted their voices against the evil, at the risk of being stoned for want of patriotism —on the plea that the net proceeds of the lottery were destined for the repairs of the harbours and havens of the English coast.

However, though the thing was successful, Queen Elizabeth did not relish the new mode of raising money, and during her reign there were no more national lotteries. King James was less

scrupulous, and in the same year that he created baronets "for the raising of money to colonise Ulster," he reintroduced public lotteries, "for the benefit of the Virginia colonies." A London tailor, whose name history has not handed down to us, gained the first prize of 4,000 crowns, which caused such an excitement among the lower classes of the London population, as to make them invest their last penny in lotteries. The evil consequences were so great that, after a few more public drawings, they were suspended by an Order in Council of March, 1620. Charles I. at the beginning of his reign, again revived lotteries, under the pretence of collecting funds for a project of conveying water to London; and though Parliament prohibited the system soon after, it crept up again among the people in a thousand different forms. In 1694 there was another great State lottery, which put a million into the exchequer of William III.; and, for the next century, gambling, sanctioned by the Government, flourished as it had never before in England. Many of the small country bankers made a fortune as lottery agents, and even metropolitan houses of high standing were not above accepting "chances" as a security for loans.

The mania rose to the wildest pitch during the latter part of the eighteenth century, when the example set by Government was followed, to an unmeasured extent, by all classes of the population. In 1772, there were lottery tailors, lottery hatters, lottery staymakers, lottery tea-merchants, lottery barbers—offering a shave and the expectation of winning £10 in exchange for a threepenny ticket—lottery shoeblacks, lottery eating-houses—where a fellow had a chance of getting a meal and fifty pounds for sixpence—lottery oyster stalls, with a dozen live "natives," and a remote prospect of five guineas—and a hundred similar institutions. The lottery-men, careless of the frightful ruin they were spreading through the length and breadth of the land, were quite unscrupulous as regards the means employed in fostering their nefarious schemes. Clergymen were enlisted to advocate gambling as a patriotic duty; the Bible was ransacked to prove the antiquity and sanctity of lotteries; and influential merchants and bankers were induced to put their names to lottery schemes of the greatest effrontery. The willingness of not a few heads of banking establishments to engage in these speculations is shown by the fact that, in 1751, no less than 30,000 lottery-

tickets were accepted in pawn by the metropolitan bankers. For a time "chances" became an established security in Lombard Street, side by side with bills of exchange and Bank of England notes. The Bank authorities themselves were mixed up, more or less, with the lottery system, while under the patronage of Mr. Vansittart, Chancellor of the Exchequer. The proposed epitaph over his tomb forms an epitomised history of the period:—"Here lies the Right Honourable Nicholas Vansittart, once Chancellor of the Exchequer, who patronised Bible Societies, built churches, encouraged savings banks, and supported lotteries."

XV. THE BATTLE OF JOINT-STOCK.

THE great political and financial crisis of 1793 showed in glaring light the mischievous effects of the legislation of that day, which, by preventing the establishment of joint-stock banks, encouraged the growth of a numerous class of small tradesmen in the country passing by the name of bankers but undeserving the title. One of the causes, and by no means the least important, of the crisis was to be found in the reckless operations of many of these local banks, particularly their unchecked issue of notes. There were at this period about three hundred country bankers who manufactured paper money, some of them very liberally; and more than two hundred of them issued what were termed "optional notes," payable either in the metropolis or in the country. These little bits of paper, often mere rags, and in nearly all instances but pictorial representations of funds which did not exist, came floating up

to London in great quantities, very unwelcome in the shops, yet taken on the credit of the bearers. Much intrigue was resorted to on the part of the country bankers to push their paper into the great circle of trade; the member for the borough seldom came up to St. Stephen's without having his pocket-book stuffed with the notes of some unknown firm of grocers or haberdashers, and his wife invariably made it a point to settle metropolitan millinery and dress-makers' bills in paper money of native growth. Of course, when the crisis came, the "optional notes" were found to be little better than waste paper, and a cry of distress went through the land when a couple of hundred country bankers all at once suspended payment.

The shock was so violent as to upset the great protecting bank together with the little protected ones. On the 8th of October, 1795, the directors of the Bank of England sent a first message to the Chancellor of the Exchequer claiming assistance in their need. No notice was taken of this communication, nor of subsequent appeals, which came more and more pressing in the spring and summer of 1796. Finally, on the 9th of February, 1797, the Court of Directors ordered the Governor of the Bank

to tell Mr. Pitt that the long-threatening ruin was fast approaching. This last cry for help took effect. On the 26th February, a meeting of the Privy Council was held, in which it was resolved "that the Directors of the Bank should forbear issuing any cash." This order was followed by a notice of the Directors, stating that they were restrained from doing what, in fact, was absolutely impossible for them to do, namely, to give cash for their paper. They added, nevertheless, that "the general concerns of the bank were in the most affluent condition." The statement was received for what it was worth; and the general impression upon the public caused by the bankruptcy of the great Government establishment was shown in an unprecedented fall in public funds as well as in the stock of the Bank of England. A few figures on this subject may serve to illustrate this state of things. The price of the funds was as follows in the month of March, 1792:—

Three per Cent. Consols	97⅛
Four per Cents.	105⅝
Five per Cents.	120
Bank Stock	219

About a month after the Bank of England

had suspended payments in cash, on the 6th of April, 1797, the funds stood thus:—

Three per Cent. Consols	$47\frac{3}{4}$
Four per Cents.	$60\frac{5}{8}$
Five per Cents.	$72\frac{3}{4}$
Bank Stock	$121\frac{3}{4}$

The distress of the Government establishment gave new courage to the friends of joint-stock banking, and fresh attempts were made to upset the monopoly of the Bank of England. On the 30th of May, 1797, Sir William Pulteney submitted to the House of Commons a bill "for the erection of a new bank in case the Bank of England did not pay in specie on or before the 24th of June, 1797." He entered into a detailed history of the Bank, pointing out the mischief produced by monopoly, and urging that it was nothing but a premium for indolence and neglect, and productive of endless mischief to the trade and commerce of the country. He enumerated a variety of facts to convince the House that the Bank had forfeited its charter by violating its engagements with the public. Mr. Sheridan, who followed, said, "he considered it a farce to call that a bank whose promise to pay on demand was paid by another promise to pay at

some undefined period. It was ridiculous to think of placing confidence in paper, upon any principle but that of its being paid when it became due." The speech made some impression; but all chance of the success of Sir William Pulteney's bill vanished when Mr. Pitt rose, and declared in strong terms in favour of the Bank monopoly. The bill was lost; but the struggle was renewed in the House of Commons in less than three years after. To calm the storm, the Bank had recourse this time to a determined act of bribery. At a general meeting of the proprietors of bank stock, held on the 9th January, 1800, it was resolved that the Bank should make an offer to the Government to advance, *without interest*, the sum of three millions sterling, on the security of Exchequer Bills payable on the 5th of April, 1806. Parliament accepted the bribe, and in consideration thereof prolonged the company's privileges —prohibiting all partnerships of more than six persons from banking operations in England— from the 1st of August, 1813, the time at which the monopoly would otherwise have expired, till the 1st of August, 1833. Thus, by a judicious expenditure of a fraction of their enormous profits, the shareholders of the one great joint-

stock bank had their interests secured for another generation.

The great battle against the Bank of England was renewed sufficiently early to prevent a fresh grant of monopoly at the expiration of this charter. In the session of 1825-6 a bill was sanctioned by the lower House of Parliament, permitting co-partnerships for banking purposes throughout England "except in London and within a distance of sixty-five miles thereof." On the 17th of February, 1826, this bill was brought under the notice of the House of Lords, and gave rise to a notable speech by the Prime Minister, the Earl of Liverpool:—"The present system of law as to banks," his lordship exclaimed, "must now be altered, in one way or another. It is the most absurd, the most inefficient legislation; it has not one recommendation to stand upon. The present system is one of the fullest liberty as to what is rotten and bad; but of the most complete restriction as to all that is good. By it a cobbler, or a cheesemonger, may issue his notes, without any proof of his ability to meet them, and unrestricted by any check whatever; while, on the other hand, more than six persons, however respectable, are not permitted to become partners in a bank with whose notes

the whole business of the country might be transacted. Altogether, the whole system is so absurd, both in theory and practice, that it would not appear to deserve the slightest support if it was attentively considered even for a single moment." Notwithstanding this very outspoken declaration, Lord Liverpool did not go far in his support of joint-stock banking, but contented himself in passing the new bill, which left to "cobblers and cheesemongers" their full banking privileges, and kept the ground for sixty-five miles around the metropolis as a rich preserve to the Bank of England. Meanwhile, however, another movement came to be developed, which alienated from the Bank its old friends and *protégés*—the country bankers. On the 26th of May, 1826, an Act was passed for making it lawful for the directors of the Bank of England "to authorise and empower any committee or committees, agent or agents, to carry on the business of banking," in other words, to establish branch banks. The country bankers thereupon flew to arms, and on the 7th of December, 1827, a great meeting of delegates of the body was held in London, when, after a due number of fierce speeches, a resolution was come to condemning branches of the Bank of England, and, indeed,

all other banking establishments, save the existing ones, which, it was asserted, were "intimately connected with the prosperity of trade, the support of agriculture, the increase of general improvement, and the productiveness of the national revenue." But it was in vain that Government was assaulted by deputations, and Bank of England directors threatened with the anger of the country magnates. His Majesty's advisers, in reply to numerous addresses, merely promised the stereotyped "due attention," while the governors of the Bank, having now to fight two enemies, preferred incurring the displeasure of half a thousand country bankers to neglecting the opposition of the rising giant, Joint-stock. Heedless of the cries and wailings of their old friends, the directors of the Bank of England at once opened a number of branches—at Gloucester, Manchester, and Swansea, in 1826; at Birmingham, Liverpool, Bristol and Leeds, in 1827; and at Newcastle in 1828.

Lancashire and Yorkshire took the lead in profiting by the Act of 1826, which permitted the establishment of joint-stock banks beyond the radius of sixty-five miles from London. The "Lancashire Banking Company," with 127 partners, was founded on the 9th of October, 1826,

and its immediate success prompted the establishment of the "Huddersfield Banking Company," with 335 partners, on the 7th June, 1827. In both cases the shareholders numbered among them the wealthiest and most influential men of the district, chiefly from the mercantile and manufacturing classes. The same year, 1827, saw two other joint-stock banks established, at Bradford and at Carlisle, the former with 173, and the latter with 19 shareholders. It is curious to note the gradual but secure rise in public favour of these first English joint-stock banks. The Lancashire Banking Company, the pioneer of the coming host, was established with a nominal capital of only £300,000, divided in 3,000 shares, and paid a dividend of 5 per cent. during the first few years, which then rose to 7½ per cent. and in 1835 to 10 per cent. The Huddersfield Banking Company, with a nominal capital of £700,000—but only £65,000 paid up—gave its shareholders a 6 per cent. dividend for four years, and *nineteen* per cent. in 1833. The Bradford joint-stock bank began with 7½ per cent. and after two years' existence returned 10 per cent. interest on the capital; and at a similar rate were the dividends of other banking companies, founded within the next few years in the provinces.

That the capitalists of London should be prohibited from embarking in these profitable undertakings, while trade in the country was free, seemed an anomaly too monstrous to be borne; and accordingly strong efforts were made in 1830, and during the following years, to get a repeal of the sixty-five miles clause. Pending these efforts, a daring joint-stock speculator discovered a shorter road to the goal of his desires. He made the extraordinary discovery that the dreaded statutes, made to guard the monopoly of the Bank of England as with walls of granite, were the merest cobwebs. "You can drive in a carriage and four through any Act of Parliament," says the proverb. The fact was once more proved by a man of very remarkable talents, a first-rate "driver," Mr. James William Gilbart, founder of the London and Westminster Bank.

XVI.

THE LONDON AND WESTMINSTER BANK.

SINCE joint-stock banks have come to pay 20 per cent. to their shareholders the faith in them has been unbounded, and few realize the gigantic difficulty which there was, only thirty years ago, to start such undertakings, even in the British metropolis. It has been with joint-stock banks as with railways—they had at first but few friends and many enemies, and the want of numbers had to be made up by high determination and undaunted self-reliance on the part of the leaders. One of these leaders was Mr. James William Gilbart, the originator of the London and Westminster Bank. He commenced his career in 1813, as junior clerk to a London banker, and remained in this position for twelve years. At the end of the period he was appointed manager of the Kilkenny branch of the Provincial Bank of Ireland; but returned to London in 1833 to assist in establishing one or more joint-stock banks, in the teeth of the monopoly of the Bank

of England. While great reform associations had run their engines against Parliament to compel it to repeal the clause in the Charter of the Bank of England, prohibiting the establishment of any bank with more than six partners; while pamphlets innumerable were hurled against the Act, and the acutest lawyers of Great Britain were fighting *pro* and *contra*, Mr. Gilbart quietly stepped forward and declared that there was no Act of Parliament in existence forbidding the creation of joint-stock banks *of deposit* in London, or anywhere else in the British dominions. When the statement was first made, some laughed, some got angry, and some called the innovators bad names—the three approved modes of opposing anything new that is said or done in the world. However, Mr. Gilbart and his friends persisted in their assertions, and, to show their earnestness, at once commenced the formation of a joint-stock bank on a large scale in the metropolis. Of course, the directors of the Bank of England rushed to arms; but, to their infinite surprise, discovered that their title-deeds indeed were as bad as was asserted. The expounders of statute law, having once more put on their best spectacles, now declared that the new bank promoters were quite right, and that all the world

had been quite wrong for the last hundred and twenty years; that, in fact, the Bank of England held no monopoly, or, at the best, but the fraction of one, regarding joint-stock banks of *issue*. So also ruled the Solicitor-General, consulted on the part of the Government. He maintained, in decided terms, that the establishment of joint-banks of *deposit* was not an encroachment on the privileges of the Bank of England, there being no Act of Parliament, or any other law whatever, to prohibit such partnerships. The declaration fell like a thunderbolt on the friends of the Old Lady in Threadneedle Street. They protested, of course; but what can protests affect against "legal opinions," backed by formidable law officers of the Crown? What was the worst was that the world did not sympathise with the sufferings of the Old Lady, but seemed rather inclined to take the part of her opponents.

When at length fair progress had been made in the attempt to establish a great joint-stock bank in London, Government bethought itself of welcoming the arrival of the little stranger, and sanctioning its existence in a proper legal manner. Accordingly, an Act was brought in—3rd and 4th William IV. cap. 98—annulling the "construction" put by the public upon former

Acts, and embodying the most recent legal wisdom. The new Act ran as follows:—"And whereas doubts have arisen as to the construction of the said Acts, and as to the extent of such exclusive privilege [of the Bank of England], and it is expedient that all such doubts should be removed: be it therefore declared and enacted, That any body,politic or corporate, or society, or company, or partnership, although consisting of more than six persons, may carry on the trade or business of banking in London, or within sixty-five miles thereof, provided that such body, politic or corporate, or society, or company, or partnership, do not borrow, owe, or take up in England any sum or sums of money on their bills or notes payable on demand, or at any less time than six months from the borrowing thereof, during the continuance of the privileges granted to the said governor and company of the Bank of England." Immediately after the passing of this Act, in May, 1833, a final prospectus was issued for the formation of the London and Westminster Bank. It met with much secret, as well as open opposition on the part of the private bankers and others interested in the existing state of things, and the consequence was that the shares of the new bank could be

disposed of but with the greatest difficulty. However, the promoters were thoroughly in earnest. Seeing that people in town would not take the shares, they went into the country, and, by dint of immense efforts, succeeded in getting a paid-up capital of £50,000, with which very moderate sum they determined to make their start in the world. On this foundation the London and Westminster Bank commenced business in Throgmorton Street, on the 10th of March, 1834.

Thus far the battle of joint-stock had been fought successfully; but the final victory was by no means gained. The enemy, driven from the open field, was firing from behind walls and ditches, not disdaining to form entrenchments of the most antiquated mud. Previous to their commencement of business, the directors of the London and Westminster applied to the committee of private bankers for admission to the Clearing House. This was refused. The directors also applied for permission to have a drawing account at the Bank of England. This, too, was refused. But these were but small obstacles, and greater ones showed in front. Some cunning adventurers, in league with the enemy, discovered that the new joint-stock bank possessed no power

of suing its debtors; and to remedy this serious evil a fresh campaign had to be undertaken. On the 7th of May, 1834, just three months after they commenced business, the directors of the London and Westminster Bank applied by petition to the House of Commons for powers to sue and be sued. On the introduction of the bill granting such powers, the Bank of England was not ashamed to appear by counsel against it, notwithstanding which opposition it passed the House. Even this was not the last shot fired from behind the walls of Threadneedle Street. In the ordinary course of business, bills of exchange were drawn upon the London and Westminster Bank from the country, and accepted, as a matter of course. The authorities of the Bank of England immediately gave notice to their young rival, that by accepting bills they were "infringing the privilege of the Bank." Here was the opening of another mighty battle, accompanied by a splendid harvest for the lawyers.

The matter was dragged, with desirable slowness, through all the courts of law and equity, and, in due course, made its appearance before the Areopagus of the British Isles. The Lords called in the assistance of the twelve judges, and

after much high-feed—or high-fed—eloquence, the decision went in favour of Threadneedle Street. Four years' litigation, and the loss of as many thousand pounds, was the only misfortune experienced by the London and Westminster Bank in this struggle. The adverse decision of the Lords cost the bank not a single customer, the law being circumvented, as usual, by a clever business contrivance. All that was done was an arrangement with the country joint-stock banks to draw upon the London and Westminster Bank "without acceptance," in the same way as the Bank of Ireland draws upon the Bank of England. In this case, as well as others, it is satisfactory to see that, in the battle between law and common sense, the latter seldom fails in getting the upper hand. The principle of joint-stock banks was established in apparent defiance of an Act of the House of Commons, and the originators upheld their work in defiance of a decision of the House of Lords.

Its juvenile struggle overcome, the career of the London and Westminster Bank was one of unclouded prosperity. The first annual report, issued March 4, 1835, stated that the paid-up capital of the bank—increased by two calls of £5 each upon the shareholders—had risen from

£50,000 to £244,945, while the business done was such as to allow a dividend of 4 per cent. By the end of December, 1835, the number of shares issued had increased to 17,818. Soon afterwards the directors ordered a fourth call of £5 per share, payable the following April. This made £20 paid upon each share, the whole capital exceeding now £400,000. In 1836, the paid-up capital rose to above half a million; reaching £800,000 in 1842, and £1,000,000 in 1847. It was in the latter year that the new joint-stock bank commenced its course of retributive justice by devouring its old enemies, the private bankers. The first bank which was absorbed was the old firm of Young and Son, formerly Weston and Young, carrying on business in Southwark. The last victim, devoured in 1864, was the old-established firm of Jones, Loyd, and Co. The ancients of Lombard Street now began to tremble for their existence; and as they had formerly sneered at joint-stock banks, they now expressed their hatred with still greater cordiality. Though having risen in a few years to the position of the second greatest bank in the kingdom, the London and Westminster was unable to obtain admission to the Clearing House. Its portals were as

jealously guarded as the entrance to those sacred regions—

> " The Elysian plains, earth's farthest end,
> Where Rhadamanthus dwells."

Rhadamanthus, of Lombard Street, did not open the golden (or paper) gates of the *Elysii Campi* till the month of June, 1854, after more than twenty years' knocking at the door. An extra bonus of £80,000 to the fortunate shareholders of the London and Westminster proved the final sop to Cerberus.

XVII. A Tale of Forgery.

One of the chief causes of the immediate success of the London and Westminster Bank, or, in other words, of the principle of joint-stock banking, was the degraded social position of many private bankers, particularly in the country. They availed themselves to the fullest extent of the right, granted to them by the Legislature, of issuing small notes, in not a few instances without the least solid cash foundation. By an extraordinary anomaly, the Bank of England was not allowed to issue a single one-pound note, while country bankers, many of whom were mere retail shop-keepers, deluged the provinces with millions. The repeated failures of these so-called bankers, caused of necessity terrible suffering among the middle and the lower classes, who chiefly held their worthless notes, and gave rise to more or less extensive financial crises. It was in vain that leading papers, such as the *Times*, lifted their voice against this un-

sound state of commercial legislation. "If notes of that kind are to be circulated," argued the latter paper, "the Bank of England ought to do it, not hovels in the country, dignified by the title of 'Bank' being written over a dairy or a cheesemonger's shop." Notwithstanding these and other expressions of public opinion, country banks continued to flourish, not a little owing to the support which they received from Threadneedle Street, where they were looked upon as trusty allies against the threatened invasion of joint-stock. But country bankers alone were not at fault, for among many of the London private bankers there obtained a low state of morality, during the first quarter of the present century. Failures were numerous, and frauds by no means rare. One of the most extraordinary of these, and which created an intense sensation at the time, eclipsing for the moment all other public events, was that of Mr. Henry Fauntleroy, partner in the old banking house of Marsh, Sibbald, and Co., of Berners Street.

The father of Henry Fauntleroy was originally clerk to a City banker, but on account of his thorough knowledge of banking, obtained a partnership in the firm of Marsh, Sibbald, and Co., in 1792. On his death, in 1807, Henry Fauntle-

roy became his successor, and before long obtained a complete mastery over his partners, who willingly submitted to what they took for superior wisdom and energy. The business, from the first, was unfortunate. There was want of capital, and, what was worse, want of knowledge of even the first rudiments of banking; and the whole weight of the establishment fell upon Mr. Henry Fauntleroy, a young man of only twenty-two. No wonder then that, before he had been long at the helm, the bank suffered a loss of £20,000; and after a three years' management, or mismanagement, on his part, the firm was found to have lost near £100,000. Extremely ambitious, and utterly devoid of honesty, Henry Fauntleroy did not for a moment think of making his position known; but, to hide the insolvency of the firm from his partners, as well as the public, he took to falsifying the books. This was so artfully done that it required subsequently the utmost keenness of the accountant, aware as he was of the forgeries, to detect the imposition. The trouble to impose upon his partners, who had the fullest confidence in him, was a comparatively easy one, and they actually took their concern to be in the most prosperous condition, when it had been for years hopelessly bankrupt. The world,

too, fancied Mr. Henry Fauntleroy to be an uncommonly prosperous as well as an honest man; and many were the signs of confidence bestowed upon him by his clients and friends. Among others, he was appointed in 1814—after having been actually insolvent for more than four years—one of three trustees to a family named Young, consisting of eight children. There stood to the account of the family a very large sum in the Three per Cents. in the Bank of England.

Meanwhile, the firm of Marsh, Sibbald, and Co., got involved deeper and deeper. Many an evening, after his partners and his clerks had retired from the bank, Henry Fauntleroy, when sitting down to his accustomed task of altering the balances of the house, felt faint and weary at the work, the fear of detection staring him in the face. But he was not the man to shrink from a labour which he had once undertaken, and having committed his forgeries, he invariably went forth into society, brimful of the spirit of enjoyment, the gayest of the gay. Falsifying the accounts, however, was found to be, after a while, insufficient; Henry Fauntleroy urgently required some cash in hand, not to be had from the bank till. So he went a step further in his career. In May, 1815, a power of attorney was presented at

the Bank of England, purporting to bear the signature of Francis Young, of Chichester, for the sale of £5,000 Three per Cent. Consols. The power was forged; nevertheless it passed the ordeal of the Bank examinations, and the money was paid. From this period many powers, bearing the signature of Marsh and Co., as attorneys, were acted on by Mr. Henry Fauntleroy. Most of these were attested by two of the clerks of the banking house; and while some of them were to replace stock previously sold, others were to provide for different purposes. No suspicion appears to have been excited at the Bank of England; the mere knowledge that the power was given to a "highly respectable" banker was held to be quite sufficient not for a moment to doubt its genuineness. It is somewhat curious that the fact of private bankers publishing no accounts, so far from deducting from the trust reposed in them, seems to have acted formerly just in the contrary way. As a man who speaks little is often held to be wise, so a banker about whose fortune nothing whatever was known, was held of necessity to be immensely wealthy. It seems the tendency of mankind to believe in veiled prophets of Khorassan.

Mr. Henry Fauntleroy had been the leading

head of the firm of Marsh and Co. for seventeen years—and bankrupt for fourteen—when the crash came at last. Some difficulties having arisen in the management of the trust of the Young family, Mr. Fauntleroy's brother trustees decided, much against his will, that the affair should be thrown into Chancery. This was in the spring of 1824. The Court, with unwonted rapidity, made an order that the whole of the property held in trust should, in the month of November, be paid over to the Accountant-General; which order was communicated, not to Mr. Fauntleroy, but to one of the other trustees. The latter at once went to the Bank of England, and was panic-stricken at the discovery that the whole of the stock had been sold out without his knowledge. He lost no time in communicating with the second trustee, and it was decided to put the matter at once into the hands of the police. This hurried on the march of events. Early one morning in September, 1824, Plank, a Bow Street officer, accompanied by another mysterious-looking person with a packet under his arm, made his appearance at the banking house of Messrs. Marsh and Co. "Is Mr. Henry Fauntleroy within?" inquired the officer. "Yes," was the answer; "will you send in your name?"

Without vouchsafing a reply, the two strangers pushed forward, and, though the clerk made a desperate effort to prevent them entering the *sanctum* of his master, they soon found themselves in the presence of the banker. "You are Mr. Henry Fauntleroy?" "I am!" "I hold a warrant for your apprehension on the charge of forgery," exclaimed the Bow Street runner. A deadly pallor passed over the face of the banker; his knees trembled under him, and he seemed ready to sink to the ground. "Good God, cannot this matter be settled?" he hurriedly exclaimed. Without replying, Plank's companion took handcuffs from under his arm, and securing his prisoner, led him to a hackney-coach waiting outside. They proceeded to the residence of Mr. Conant, the magistrate; and after an interview of the prisoner with one of his clerks, Mr. Freshfield, solicitor to the Bank of England, accompanied by Plank, proceeded to the banking house of Marsh and Co. to search the papers. The search was successful, in so far as documents unparalleled in the history of crime were discovered. It was found that Henry Fauntleroy had kept, among his other books, a regular and minute account of the forgeries he had committed, amounting to above £300,000.

At the bottom of the list was the following extraordinary acknowledgment, written in a clear, bold hand:—"In order to keep up the credit of our house, I have forged powers of attorney, and have, thereupon, sold out all these sums, without the knowledge of any of my partners. I have given credit in the accounts for the interest when it became due.—Henry Fauntleroy."

On the 30th of October, 1824, Henry Fauntleroy was arraigned at the Old Bailey for forging a power of attorney and other documents. The trial excited an intense interest among all classes of the community. "Hardly anything else," says a paper of the day, "is talked about." The banker's name was in every mouth; his portrait in every shop window. Henry Fauntleroy behaved with great bravery, if not insolence, at the trial, declaring that his crime had not been committed out of motives of personal gain, but from a "feeling of honour." It was not to save himself, but the bank in which he was a partner that he had become a forger. Singularly enough, there were not a few persons who sympathised with the criminal in his position, and looked upon him almost as a hero. Among these were some men of wealth and influence, who made desperate efforts to save Henry Fauntleroy from

the doom of the gallows. Class interest, or class prejudice, was stirred up—it seemed so dreadful to hang a banker. However, all these efforts availed nothing. The jury found the prisoner guilty, and—forgery encountering then the highest penalty of the law—he was led to execution on the 30th of November, 1824. Never was there such a crowd seen at the foot of Newgate as on this cold autumn morning. More than a hundred thousand people occupied the ground, to the very roof of the houses, from Ludgate Hill to the farthest corner of Smithfield. The multitude, always doubting the fact that there is but one law for the rich as for the poor, evidently wished to make quite sure of a banker being executed for forgery; and the question asked from mouth to mouth was whether it was really the guilty great man who was led to the scaffold. There could be no doubt the doomed man was really and truly Henry Fauntleroy, the banker. But he seemed dead already when led under the fatal drop. Guided, or carried, by two clergymen, one taking each arm, the unhappy man was scarcely able to drag himself to the fatal spot—his lips moved convulsively, his whole frame trembled; till in a few minutes justice was done upon earth.

The death on the scaffold of Henry Fauntleroy had the force of a public event, and while it produced a lasting sensation, undermined, to a considerable extent, the faith in private banking.

XVIII. A Trio of Bill-Brokers.

Just before joint-stock banks came to overpower the trade of private banking, a small house in the eastern counties gave birth to a new financial organization, the growth of which, for a time, was almost more gigantic than that of joint-stock banking. It was in Norwich that arose the world-famous firm of Overend and Co., the oldest house in existence that attempted bill-brokering in its present form. The firm was a direct offshoot of the Norwich Bank, established by Mr. Henry Gurney in the year 1770. The founder of the bank was succeeded by his son, Mr. Bartlett Gurney, who, in the year 1803, took into partnership his cousin, Mr. John Gurney, and several other members of the family. Mr. John Gurney had previously been a woolstapler and spinner of worsted yarn. In this occupation he became acquainted with Mr. Joseph Smith, a most active and energetic man, chiefly engaged in the woollen trade, but giving

much of his time to discounting bills, acting as a sort of intermediate agent between the Norwich bank and his own numerous friends and acquaintances. The latter occupation was by far the most profitable of the two; and Mr. Joseph Smith was frank enough to communicate the fact to his most intimate associates. One evening, while discussing the interesting subject over a bottle of wine, the question was started: "Why not establish a house solely devoted to the trade in bills?" The suggestion came from Mr. John Overend, an enterprising young man, clerk to Mr. Joseph Smith. It was favourably entertained on all sides, and the matter led to negotiations between the proprietors of the Norwich Bank and several of the leading merchants of the town. Mr. Joseph Smith personally declined to connect himself with the proposed bill-dealing establishment, but offered to give his advice and assistance; and it was finally determined to put forward three young men as founders of the firm—namely, Mr. John Overend; Mr. Samuel Gurney, twenty-one years of age, the second son of Mr. John Gurney, previously a clerk to Mr. Fry, who had married his sister, the celebrated Mrs. Fry; and Mr. Thomas Richardson, a clerk in

the banking-house of Messrs. Smith, Wright, and Gray, afterwards Esdaile and Co. These three young men, all clerks at the time, laid the basis of one of the most gigantic financial establishments of modern days.

The new establishment was, on the outset, a mere agency of the Norwich Bank, and under the entire superintendence of the Gurney family. But, for some reasons of their own, the latter thought it best not to show this patronage too openly, and the firm was brought forward under the title of Richardson, Overend, and Co. Mr. Richardson soon retired, when the house commenced trading as Overend and Co., which name it retained, although Mr. Overend died not long after, leaving Mr. Samuel Gurney sole representative of the firm. It was he who raised the house to the eminent position it afterwards occupied. The way in which this was accomplished has stamped the name of Mr. Samuel Gurney as one of the most eminent *financiers* of modern times. While ordinary minds are able only to draw advantage from prosperity, to "make hay while the sun shines," Mr. Gurney distilled honey out of thorns, and built a temple of wealth on a foundation of distress and adversity. The panic of the year

1825 was remarkable for a distrust of bankers. Several London banks failed, and, according to Mr. Horsley Palmer, no fewer than eighty private banks in the country; probably many more would have failed but for the assistance they obtained from the Bank of England. In this crisis, Mr. Samuel Gurney came forward as the champion of a new principle of banking. He advocated that private bankers, particularly those of the metropolis, ought to change their mode of investment, and, instead of employing their surplus funds in the purchase of Government securities, to be discounted at the Bank of England, place them on deposit with bill-brokers, so as to be independent of the Bank. This, he argued, would prevent future financial crises, occasioned chiefly by the reliance of too many private houses upon a single great banking establishment. The advice was followed largely, and a great many London bankers, besides many houses in the country, began connecting themselves with bill-brokers. Almost the whole of this business fell to the share of Messrs. Overend and Co.—that is, Mr. Samuel Gurney—who thus became the banker of many hundreds of private banks. When the latter had any surplus funds, they placed them on deposit with Messrs. Over-

end and Co., and when in want, they withdrew them from Messrs. Overend and Co. This arrangement made the private bankers directly independent of the Bank of England, releasing them from an attachment not unfrequently fraught with danger, and at all times with impediments for free action. The change was accomplished in a few years. Mr. George Carr Glyn, when examined before the Bank Charter Committee, in the year 1832, speaking for the London bankers generally, said: "We do not feel the slightest dependence upon the Bank of England, nor do we feel the slightest obligation to it in any way."

The immense success of the new firm of bill-brokers could not fail to call up rivals. The first of them, in point of time, was the house of Sanderson and Co. Mr. Sanderson, the founder of the firm, was originally a clerk, or manager, with Messrs. Overend and Co., and on getting considerable experience in the business, had sufficient courage to set up on his own account. He acquired wealth, became a member of Parliament, married the daughter of a nobleman, and —probable consequence of the latter "interesting event"—stopped payment in the year 1847. But he succeeded, after a while, in paying off all his

creditors, and started afresh, taking into partnership Mr. Sandeman, a wealthy, or supposed wealthy, stock-broker. The new firm had a brilliant career of about nine years, and then, in 1857, again stopped payment. This time the very extensive business was wound up under the inspection of three of the largest creditors, of whom two were private bankers. It turned out, on investigation, that the total liabilities amounted to the enormous sum of £5,442,285, only a portion of which was secured by bills of exchange. Once more the giant rose from the ground, but after a short season of business, was fairly extinguished, and absorbed by a new joint-stock association—the Consolidated Discount Company, which started with a capital of one million, and a promise of 10 per cent. to the shareholders. The fall of Sanderson and Co. raised the position of another great firm of bill-brokers, third in time, but second in magnitude. This was the house of Alexander and Co., established by Mr. Alexander, chief clerk in the private bank of Robarts, Curtis, and Co.

An idea may be formed of the vast transactions of the above three bill-dealing firms—including the house now bankrupt—from a state-

ment of Mr. Neave, a well-known authority, given in evidence before the Select Committee of the House of Commons on the Bank Acts, which sat in 1858. Mr. Neave states that, a short time before this period, about the year 1856, there were three bill-brokers in London holding deposits to the extent of fifteen millions and a half sterling. He does not give the name of these brokers; but Mr. J. W. Gilbart, in his "Logic of Banking," supplies the deficiency as follows:—

Messrs.	Overend, Gurney, and Co. . .	£8,000,000
,,	Alexander and Co.	4,000,000
,,	Sandeman and Co.	3,500,000
	Total	£15,500,000

Considering that each of the above three firms had grown up within little more than a quarter of a century, and that all of them were founded by men not possessed of wealth, and in the social position of clerks, the figures tell a tale nothing less than marvellous.

In more recent times, joint-stock has invaded the domain of the bill-brokers no less than that of ordinary bankers. The National Discount Company and the London Discount Company

were the first to start in the footsteps of the Gurneys and Alexanders; and other joint-stock companies, within the last few years, have followed in the same direction. It was probably in expectation of this rivalry that Mr. Samuel Gurney expressed himself so severely against the principle of joint-stock association, when cited as a witness before the Parliamentary committee on joint-stock banks, in 1836. It was the opinion of the great bill-broker that "the peculiar distinction" of joint-stock banks consisted in being "neither legitimate nor respectable," and that, moreover, the system was "dangerous and requiring regulation." And when the Chairman, the Chancellor of the Exchequer, inquired of Mr. Gurney, "Do you conceive it would be an improvement or a disadvantage to the present system if joint-stock banks were permitted to be established with a limited liability?" Mr. Gurney replied, probably with some emphasis, "I think it would be a very serious addition to the evils of the case."

In the twenty years following his examination before the Parliamentary Committee, Mr. Samuel Gurney must have suffered much, not only in seeing joint-stock get the upper hand over pri-

vate banking, but accompanied by the greatest of "evils," the "limited liability." Mr. Gurney died in 1856, and was succeeded by Mr. David Barclay Chapman, who retired from the firm on the 21st December, 1857.

capital of the shareholders, but with the money of the depositors, and it may fairly be asked whether this is a state of things compatible with sound political economy. It is impossible not to be struck by the enormous difference between paid-up capital and deposits, as shown in the subjoined table of the nine greatest London joint-stock banks, giving their condition on the 1st of January, 1864:—

Name of Bank.	Paid up Capital.	Reserve Fund.	Deposits.	Number of Share-holders.
	£	£	£	
Union Bank of London	720,000	110,000	16,472,278	1,353
London & Westminster	1,000,000	269,222	15,630,000	1,730
London Joint-Stock .	600,000	279,760	14,056,731	1,235
London and County .	600,000	100,000	9,334,638	1,191
Bank of London . . .	300,000	100,000	4,179,294	294
City Bank	400,000	130,000	3,525,975	406
Alliance	595,745	52,000	2,788,093	1,117
Metropolitan & Provinc.	200,000	6,000	784,108	448
Imperial	199,950	3,000	606,439	313
Totals . . .	£4,615,695	£1,049,982	£67,377,556	8,087

The banks in the preceding table are arranged according to the amount of their deposits at the commencement of 1864, but which underwent some changes in the course of this year. Through the amalgamation of Jones Loyd and Co. with the London and Westminster, some millions of

deposits have been added to the latter, placing it in every respect, as regards paid-up capital, reserve fund, deposits, and number of shareholders, at the head of London joint-stock banks. However, in the case of the London and Westminster, as well as all its younger brethren, the difference between capital and deposits is too striking to escape notice. This difference was the very point in the constitution of the old private banks which was most loudly and most justly denounced by the founders of joint-stock banks. Mr. J. W. Gilbart, in his "Practical Treatise on Banking," states that one of the leading principles laid down by the originators of the London and Westminster was "that the bank should have a large paid-up capital." Mr. Gilbart adds: "It was observed that the London bankers did not carry on business with their own capital, but merely upon their credit; they were supposed to be men of property, and, in some cases, this supposition constituted the whole of their working capital. Hence, in some instances, London bankers had stopped business who were perfectly solvent; but their property was not engaged in their business, and could not be suddenly realized to pay their debts. To obviate these inconveniences, to be prepared at all times for a withdrawal of

its deposits, to be able to give adequate accommodation to its customers, and to support public confidence in seasons of extreme pressure, a large paid-up capital was deemed requisite. . . . The capital of the bank was fixed at £5,000,000 sterling, divided into 50,000 shares of £100 each."

At the time when the originators of the London and Westminster fixed the capital of their projected bank at five millions, they can have scarcely hoped, even in their most sanguine calculations, to be entrusted with deposits to the amount of seventeen millions. But to this it has come now, and yet the paid-up capital and reserve fund together are little more than a million and a quarter. All the other banks—in many instances the barest imitators of their successful pioneer—are exactly in the same position, their deposits having increased threefold and fourfold, while the capital has remained the same. The following table, which exhibits the state of the four principal London joint-stock banks in the course of ten years, from 1853 till the end of 1863, will show this at a glance, and furnish matter for interesting reflections.

Name of Bank.	Years.	Paid up Capital.	Deposits.
		£	£
London and Westminster . .	1853	1,000,000	6,259,540
	1858	1,000,000	12,443,745
	1863	1,000,000	14,549,275
Union Bank of London . . .	1853	600,000	4,878,731
	1858	600,000	9,032,134
	1863	720,000	14,833,427
London Joint-Stock	1853	600,000	5,010,623
	1858	600,000	10,287,623
	1863	600,000	12,984,173
London and County	1853	600,000	3,417,130
	1858	600,000	4,178,283
	1863	600,000	7,765,126

It will be seen that, with the exception of the Union Bank—which has had a slight increase of capital, but likewise more than trebled its deposits—all the other great banks have remained stationary for ten years, with an enormously increased business. This is going right in the teeth of the principles laid down by Mr. Gilbart, and right in the track by which private banking ran to ruin.

The too great success of joint-stock banks has engendered a second violation of the principles on which they were founded, scarcely less important than the first. Quoting again Mr. Gilbart, we find it stated:—"It was observed that the London private banks were adapted only for the rich. An indispensable condition of having an account was that a certain sum should be

kept unproductive in the banker's hands. Thus the middle class of society, who had the means of employing the whole of their capital in their respective occupations, were altogether excluded from the advantages of banking. To remedy this defect, the London and Westminster Bank determined," &c. &c. Well, the founders of the London and Westminster determined to follow in the footsteps of the Scotch banks, and "to popularise the system of banking in London, by allowing interest upon small sums of money." It was very truly observed that "the savings banks could receive no more than £30 from a depositor in each year, and only £150 in the whole," and, therefore, "those parties who had further sums they wished to deposit in a place of security, upon the principle of receiving interest upon the sums thus lodged, were provided with such a place in the London and Westminster Bank." Alas, that too high prosperity should have destroyed such good intentions! The "parties," with a little capital of from £30 to £150, find as little encouragement now to invest their savings with the joint-stock Crœsus, as they ever did with the old-fashioned gentlemen of Lombard Street. It is here that exists abundant room for new banking enterprise, of the

reformatory kind. The old "official" savings banks, with their low rate of interest, and, in many cases, very questionable security, still hold *forty-four millions* on deposit, which all, or nearly all, might flow, to the advantage of the nation, into the irrigating, industry-supporting channel of a number of joint-stock banks.

But leaving the points on which joint-stock banks would still be liable to improvement, it must be confessed that their progress, on the whole, has been extraordinary, and something akin to the marvellous. Like mighty reservoirs, they have gathered the wealth of the nation, and distributed it again, for the benefit of trade and commerce, and the welfare of millions. Next to railways, joint-stock banks have undoubtedly played the most important part in the material progress of our country for the last half a century. The rapidity with which they grew up, shows how much they were wanted, and the fact that from 1826 till the end of 1863, during a period of only thirty-seven years, 108 joint-stock banks were established in England, is the most eloquent praise which can be bestowed upon them. The 108 joint-stock banks were founded upon a paid-up capital of about twenty-one millions sterling, and they now hold deposits of about seventy

millions sterling. There is a kind of poetry in those figures—a poetry quite as real as that of daisies and buttercups. The material progress which these figures indicate, is elevating millions of human beings, and is pointing to the future as well as speaking of the past:—

> "Men, my brothers, men the workers, ever reaping something new:
> That which they have done but earnest of the things that they shall do:
>
> For I dipt into the future, far as human eye could see,
> Saw the vision of the world and all the wonder that would be;
> Saw the heavens fill with commerce, argosies of magic sails,
> Pilots of the purple twilight, dropping down with costly bales."

What would this "vision of the world" of commerce be without banks and bankers?—Truly says Professor Teufelsdröckh in "Sartor Resartus":—"A simple invention it was in the Old-world grazier, sick of lugging his slow ox about the country till he got it bartered for corn or oil, to take a piece of leather, and thereon scratch or stamp the mere figure of an ox, or *pecus*; put it in his pocket, and call it *pecunia*, money. Yet hereby did barter grow sale; the leather money is now golden and paper, and all miracles have been out-miracled: for there are

Rothschilds and English National Debts. And whoso has sixpence is sovereign—to the length of sixpence—over all men: commands cooks to feed him, philosophers to teach him, Kings to mount guard over him—to the length of sixpence."

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